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TODAY'S WEATHER FORECAST — PARIS: ...dy. Temp. 7-8 (45-41). Tomorrow: variable. ...rday's temp. 8-7 (46-45). LONDON: Variable, ... 8-6 (48-32). Tomorrow: dry with light frost. ...day's temp. 14-8 (57-46). CHANNEL: Moder... ROME: Clear. Temp. 14-3 (57-37). NEW ... Clear. Temp. 6—3 (43-28). Yesterday's ... 7—6 (45-21).

ADDITIONAL WEATHER — COMICS PAGE

Austria	12 S	Lebanon	£L.35
Belgium	20 B.Fr	Luxembourg	20 L.Fr.
Denmark	2.50 D.Kr.	Morocco	2.50 Dr.
Eire	18 P	Netherlands	1.50 Fior.
Finland	2.30 F.M.	Nigeria	50 K.
France	2.50 F.	Norway	2 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P	Sweden	2.50 S.Kr.
Greece	18 Dra.	Switzerland	1.70 S.Fr.
India	Rs. 8	Spain	30 Ptas
Iran	40 Rials	Turkey	T.£ 8
Italy	200 Lire	U.S. Military (Eur.)	$0.35
Israel	L.£ 3.50	Yugoslavia	9 D

...hristians Seize ...ost Near Beirut; ...ace Retaliation

BEIRUT, Jan. 14 (UPI).—Christians captured a Palestinian ...gee camp today and the guerrillas retaliated by laying siege to ...hristian town, shelling it with artillery and rocket and mortar ... in the fiercest single assault of Lebanon's nine-month-old war.

Heavy fighting raged throughout Beirut and across the country, ...ming at least 95 dead and 200 wounded in the last 24 hours, one ...he highest daily casualty tolls of the war. The estimated toll since April rose to more than 8,500 dead and 18,150 wounded.

About 2,000 Palestinians and leftist gunmen from the militia of Socialist party chief Kamal Jumblatt encircled the Christian resort town of Damour, 25 miles south of Beirut, this afternoon and began shelling it in retaliation for the Christian assault on Dbayeh, a Palestinian refugee camp 10 miles north of the capital.

Five-Day Siege

Christian forces backed by armored cars overran the Dbayeh camp at dawn after a five-day siege, witnesses said.

Communications with Damour were cut shortly after the attack began but initial reports indicated that fighting around its perimeter was fierce and that casualties among its 15,000 residents were high. The town was completely surrounded and the wounded were being evacuated by sea, police said.

A Palestinian spokesman confirmed the fall of Dbayeh and said that at least 47 persons were feared dead or wounded in a "massacre of killing, burning and looting" at the camp.

A spokesman for the Christian Phalangist party denied the charges of massacre. He said that the 2,500 residents of the camp were "perfectly safe" and would no be harmed.

A combined force of several hundred guerrillas and Moslem Nasserites also launched a violent attack on Phalangist positions around the main squares of central Beirut in the early afternoon, shelling them with mortars and rockets and strafing them with machine-gun fire.

They pushed north about five blocks across the center of the city to within two blocks of the burning Beirut port in an effort to cut off the Phalangists' single remaining supply route from their downtown headquarters to their beleaguered positions in the Holiday Inn and Hilton Hotels.

By late afternoon, the Phalangists had succeeded in pushing the leftists back two blocks to the far side of Parliament Square where a new front was established.

On the political front, the Cabinet met under President Suleiman Franjieh and adopted Premier Rashid Karami's proposal to postpone parliamentary elections scheduled for next April for one year. Parliament still has to vote on the measure but its approval was a foregone conclusion.

Mr. Karami and other cabinet members are known to believe that holding elections in April will be impossible under the present civil-war conditions.

The Premier announced today that he was trying to arrange another cease-fire—the 23d for the capital in nine months of warfare—but most observers doubted he would succeed following the Christian capture of Dbayeh.

The Palestinians charged that the Lebanese Army helped the Phalangists seize the coastal camp by shelling it before the final attack. The Phalangists said that the victory was all their own.

The Dbayeh camp is one of three in Lebanon whose Palestinian residents are also all Christians. The Phalangist spokesman said that it was seized to evict "aliens"—meaning Palestinian guerrillas from other camps—who had allegedly entered it to use as a base for shelling nearby Christian villages.

Disarm Aliens

The spokesman said that the camp would be "disarmed and the aliens dealt with and then we will withdraw."

Following gains in November and last month, the leftists and Palestinians established a zig-zagging line extending north and almost cutting the capital into two eastern and western parts. The Christians still have a coastal route open to their positions in the Western hotel district and are fighting to keep it.

Elsewhere in the city, fighting also continued over the bridges across the Beirut River as Palestinians sought to cut off the supply lines to Christian forces besieging two other refugee camps in eastern Beirut. About 10,000 residents of the Tal Zaatar and Jisr Al-Pasha camps have been without supplies of fresh food for 11 days.



United Press International.

NOMINEE—President Ford and Anne Armstrong, his choice for ambassador to Britain, share a laugh at White House yesterday after he nominated her. Saying he expected her to do "a superb job," he added that some credit for choice was due to his wife, Betty.

King's Decree Affects 100,000

Postal Employees in Spain Are Drafted Into the Army

MADRID, Jan. 14 (UPI).—King Juan Carlos drafted postal employees into the army today in an effort to fight Spain's growing wave of strikes and street protests.

The conflicts are in their second week and are still growing. They have left idle more than 300,000 blue-collar and white-collar workers. They pose the biggest challenge yet to the successors of the late Generalissimo Francisco Franco who have promised to bring democracy to Spain provided there is peace in the country.

King Juan Carlos drafted the 100,000 post office employees into the army two days after Madrid postmen had gone on strike to protest the arrest of eight colleagues in a pay dispute. His decree said all male and female post office employees over 18 years of age will be brought to court-martial if they refuse to obey orders.

Red Badge Worn

Shortly afterward, postmen wearing a red plastic badge with the letter M—for military—resumed mail delivery.

The leaders of the leftist underground groups running the strikes and protests in the Madrid region came out into the open for the first time in a news conference in a Madrid hotel.

They put the number of strikers in Madrid at 200,000, said they would not bow to government threats and announced a forthcoming series of demonstrations.

Speaking on behalf of the two main underground coalitions—the Communist-dominated Democratic Junta and the more moderate, Socialist and Christian Democrat-led Democratic Platform—they said thousands of women will march from Madrid's biggest department store to the office of Premier Carlos Arias Navarro to hand him a petition for full women's rights.

Next Tuesday, the opposition will mobilize striking workers, university students and other supporters for a march from Madrid's various districts to Mr. Arias's office, where opposition leaders will hand the Premier a petition for an immediate political amnesty, the protest leaders said.

The last time the government ended a strike by drafting workers into the army was in 1970 when Gen. Franco temporarily militarized the Madrid subway.

In an incident-marred takeover of the main post office by army officers, military police arrested seven mailmen who refused to obey orders, saying they were responsible only to the workers who freely elected them as their representatives.

Riot police then threw a cordon around the post office, on central Cibeles Square, and beat back more than 2,000 demonstrators protesting the army take-over and shouting for liberty, a political amnesty and pay rises.

As helicopters hovered overhead, police fired dozens of smoke flares. They fired tear gas and clubbed the demonstrators who tried to block midday traffic by pushing sidewalk benches, air-conditioning conduits and some parked cars into the streets. Several persons were detained.

In the politically restive Basque country, separatist guerrillas renewed activity by kidnapping the son of a wealthy industrialist.

The four gunmen who kidnapped Jose Luis Arrasate, 36, from the home of his father in Berriz asked for a record ransom of 100 million pesetas ($1,670,000). The father is Emilio Arrasate, a steel industrialist.

Three other gunmen kidnapped industrialist Francisco Lazuriaga from a vacation retreat near San Sebastian, but released him when they discovered he had a heart condition. They made him promise to pay separatist organizations a "contribution" of 5 million pesetas.

The kidnappers of Mr. Arrasate identified themselves as commandos of Basque Homeland and Liberty (ETA). They said

Continued on Page 2, Col. 8



United Press International.

MOVING IN—Riot police in Madrid, armed with tear gas, running after demonstrators.



United Press International.

MOVING OUT—Demonstrators fleeing scene of planned protest ahead of police.

Political Role Is Called 'Incidental'

Ford Names Morton Adviser In Domestic, Economic Field

By James M. Naughton

WASHINGTON, Jan. 14 (NYT).—President Ford named Rogers Morton yesterday to serve as a White House counselor, but he will give only "incidental" attention to the election campaign, according to Ron Nessen, the White House press secretary.

Mr. Nessen announced that Mr. Morton, the departing secretary of commerce, would join the President's personal staff as a Cabinet-rank adviser on economic and domestic policy.

Mr. Nessen said that the post would entail only "incidental duties of liaison with the President Ford Committee and the Republican National Committee."

The announcement thus affirmed, but minimized, a report last week that Mr. Ford had persuaded a reluctant Mr. Morton to become the White House overseer of the President's candidacy.

Duties Defined

Mr. Nessen said that Mr. Morton, "if asked, will certainly give the President political advice" but that his duties would comprise mainly domestic and economic counseling.

Mr. Morton told newsmen later that he would not choose the word "incidental" to describe his political contacts but that they would "take no overwhelming, major part" of his time.

"If I see the campaign going in the wrong direction," Mr. Morton said, "I won't bury my head in the sand."

Mr. Morton, 61, has held two Cabinet posts and is a former member of Congress and former chairman of the Republican National Committee.

By designating Mr. Morton a counselor, with undefined duties, the President will be able to pay him $44,600 from public funds. Mr. Nessen noted that the salary will be $18,400 less than what Mr. Morton earned as commerce secretary.

Convention Move Weighed

WASHINGTON, Jan. 14 (NYT).—Some Democratic leaders, alarmed by the possibility that their convention might coincide with revelations of party corruption in New York, are quietly exploring prospects of moving it elsewhere.

Patrick Cunningham, the state Democratic chairman, who was also chairman of the party's convention site committee, has been subpoenaed to testify before a grand jury investigating the alleged sale of judgeships.

Officials insist for the record that there is no likelihood that the convention will be shifted.

However, a party leader has called officials in Miami Beach within the last few days, inquiring whether that city could accommodate the convention, now set to open July 12.



NYT.

Rogers Morton

Removed From V Corps in Germany

U.S. General's Exit Is Troubling Officers

By Michael Getler

BONN, Jan. 14 (WP).—The abrupt removal of Lt. Gen. Robert Fair from command of the 50,000-man U.S. Army V Corps in West Germany is causing uneasiness among a number of career military officers in Europe.

The uneasiness stems from continuing doubt over the real reasons behind the highly unusual act of replacing such a high-ranking (3-star) and relatively young (52) general less than five months after he assumed one of the Army's prized field commands.

These officers say they are puzzled over the act itself, puzzled over the vague official explanations from the Army and the complete silence from Gen. Fair, and worried that there is more to the story that will eventually come out and embarrass the Army.

Soldier and Disciplinarian

Gen. Fair has a reputation as an unusually tough soldier and disciplinarian, and some field officers reasonably close to the situation are known to feel that the general was essentially cut down behind the scenes by subordinates who did not like his style.

"If it's a case where the guy is incompetent, that's one thing," a senior Army officer said. "But if it's a case where he was just a tough commander, you are tampering with the whole system."

Officers say they are also puzzled over the terms under which Gen. Fair will now be retired, fearing that they also smack of some kind of a "deal," which may be explainable but which also could bring embarrassment.

'Personal Reasons'

The Department of the Army first announced routinely in Washington on Jan. 5 that Gen. Fair had "requested retirement for personal reasons."

When press queries began about such a retirement, the Army command in Europe then put out another statement Monday, acknowledging that Gen. Fair had in fact been replaced as V Corps commander and elected to retire prematurely because of "differences" with the U.S. Army's commander in chief in Europe, Gen. George Blanchard.

Those differences, according to the Army's statement, involved "Gen. Fair's mode of operation —the relationship was such that it became inappropriate for Lt. Gen. Fair to continue as commanding general of V Corps" and he elected to retire, it said.

3-Star Retirement

Nevertheless, the Army statement went on to say that the general had managed to "energize" the corps in a number of unexplained areas and "while there were problems associated with his performance, his overall effort and contributions were considered to warrant his nomination for retirement in his present grade."

Some officers consider his retirement as a three-star general worrisome.

"If you are deemed not capable of commanding a corps after four months on the job, you should not go out with three stars rather than two. If you take the three stars and go quietly, it bothers me," is the way one officer put it.

Gen. Fair left Germany Monday for Washington. The whole thing happened very fast. Sources say that on the morning of Jan. 5, the general was visiting troops and by mid-afternoon it was made known he was being replaced. There was no change of command ceremony, no final farewell statement to the troops.

Says Secretary Acted Over CIA Opposition

Sen. Church Links Angola Role to Kissinger

By Laurence Stern

WASHINGTON, Jan. 14 (WP).—Sen. Frank Church, D-Idaho, in the bluntest language he has used on the issue, charged today that Secretary of State Henry Kissinger imposed the U.S. covert role in Angola over the opposition of the CIA and State Department advisers.

Sen. Church, the chairman of the Senate Select Committee on Intelligence Activities, told newsmen that the CIA opposed the Angola operation because of the impossibility of concealing "anything of that magnitude" in military support operations.

The United States has earmarked about $35 million in covert assistance for the two factions in the Angolan civil war opposing the Soviet-supported Popular Movement for the Liberation of Angola (MPLA), according to the testimony of Ford administration witnesses on Capitol Hill. Of this amount, at least $27 million has been spent to counter claimed Soviet assistance of $200 million.

Sen. Church also said that the administration's decision to involve itself in a major intervention in Angola triggered the resignation of Nathaniel Davis, former head of the State Department's African Bureau. Mr. Davis reportedly counseled against U.S. military support for the U.S.-favored factions in the civil war and urged that diplomatic overtures be made toward resolution of the conflict.

Summary Departure

So far, there has been no acknowledgment by the administration that the reason for Mr. Davis's summary departure last September from the African policy-making post was related to his stand on U.S. involvement in the Angolan conflict. Mr. Davis was named ambassador to Switzerland.

Sen. Church, who described himself as an "unannounced candidate" for president, gave some strong hints of how he intends to adapt intelligence issues emerging from his legislative inquiry in his pursuit of the presidency. He spoke of the need for a U.S. president who could "make powerful agencies live within the law."

Such a process, he said, should begin with the reforms his select committee is recommending for the CIA, the Internal Revenue Service and the FBI. Last year, Sen. Church said, the IRS —"The largest intelligence agency in the country"—gave copies of 29,000 taxpayers' returns to other agencies of the government "to assist them in intimidating citizens." The recipient agencies, he said, included the FBI and CIA.

• Kissinger warns Russia on Angola, announces Moscow visit date. Page 2.

The deadline for winding up the committee's work is Feb. 29, when its legislative charter expires and when Sen. Church is expected to formally announce his quest for the presidency. In the interim, the Senate panel is expected to release a number of special reports on different aspects of its investigations.

Sen. Church also criticised the administration's effort to funnel funds to the Christian Democratic party in Italy. Speaking of a reported contribution of $6 million in CIA funds, Sen. Church said. "This is not a postwar situation in which the United States is trying to resurrect democracy from the ashes. If by now the system is so fragile and corrupt that it can't sustain itself with the support of the Italian people, then it is a futile exercise to try to prop it up with money."

In his evaluation of Mr. Kissinger, Sen. Church said he regards the secretary of state as a "compulsive interventionist" but nonetheless esteems his efforts to achieve rapprochement with China, détente with the Soviet Union and peace in the Middle East.

...hird World Unit ...ets Guidelines ...or Paris Talks

PARIS, Jan. 14 (UPI).—Third ...orld nations overcome their ...fferences and approved common ...idelines today for coming talks ...ith industrial powers on a new ...orld economic order.

Manuel Perez-Guerrero, Venezuelan minister for international ...onomic relations who chaired ...e conference, told reporters ...terward, "The cohesion of the ...eveloping nations is greater than ...ver."

He said that the delegates of 19 ...eveloping nations from Latin ...merica, Asia and Africa worked ...t the detailed blueprint of rules ...r the world talks opening here ...eb. 11.

Mr. Perez-Guerrero said that ...e draft guidelines will be sub...itted for study to the last pre...aratory meeting here Jan. 26 ...efore the actual negotiations be...in.

FNLA Reported Regrouping Near Zaire for Counterattack

From Wire Dispatches

JOHANNESBURG, Jan. 14.—Pro-Western forces in northern Angola have withdrawn from two bases and are regrouping near the Zaire border for a counter-attack, according to military sources with the forces.

They said that the National Front for the Liberation of Angola (FNLA) had pulled out of two coastal towns, Ambriz and Ambrizete, north of Luanda in the face of heavy attacks from the Soviet-backed Popular Movement for the Liberation of Angola (MPLA).

In Dar es Salaam, four African Presidents ended their private meeting following the failure of the Organization of African Unity summit conference with no apparent agreement on what to do about Angola.

The Presidents of Tanzania, Zambia, Mozambique and Botswana ended their two-day talks this afternoon and went straight to Dar es Salaam airport, where their host, Tanzanian President Julius Nyerere, saw them off.

There was no statement during or after the meeting.

Mr. Nyerere and President Samora Machel of Mozambique are strong backers of the MPLA. The other two, President Kenneth Kaunda of Zambia and Sir Seretse Khama of Botswana, support an Angolan government of national unity linking the

(Continued on Page 2, Col. 1)

Despite Angolan Situation

Kissinger Will Go to Moscow To Seek End to SALT Snags

By Fred Farris

WASHINGTON, Jan. 14 (IHT).—Secretary of State Henry Kissinger, again warning the Soviet Union that continued involvement in Angola would harm relations with the United States, nevertheless announced today that he would visit Moscow starting next Tuesday seeking to break the deadlock in strategic arms talks.

In a prepared statement read at the start of a news conference, Mr. Kissinger called "totally unwarranted" the Soviet and Cuban intervention in the Angolan civil war.

He said that if their intervention continues, "general relations will deteriorate and SALT [Strategic Arms Limitation Talks] will be affected."

Nevertheless, he said that he will go to the Soviet capital because of "a clear promise" from the Kremlin of a significant change in its most recent position on the second-phase strategic arms limitation treaty. Announcement of Mr. Kissinger's visit was also made in Moscow.

Play With Proposals

Although the Angola tensions, if continued, could eventually affect SALT, the secretary said, "We should not play with the strategic arms proposal negotiations."

In his stern statement criticizing Soviet intervention, Mr. Kissinger charged that Moscow's maneuvering for advantage in Angola, *where there is no historical* or traditional Russian interest, recalls periods in history when great powers sought advantages but were blocked by countermaneuvers of other powers.

"It is precisely this pattern which must be broken if the easing of tensions is going to be continued," Mr. Kissinger said.

Incompatible Actions

"Soviet intervention [in Angola] runs counter to the principle of the avoidance of unilateral advantage. The United States considers such action incompatible with a genuine relaxation of tensions," he added.

Mr. Kissinger said that the Soviet Union has sent about $300 million worth of military equipment to the Marxist Popular Movement for the Liberation of Angola (MPLA) in the last nine months. In addition, Cuba has sent an estimated 7,000 ground troops and military advisers to aid the Marxist movement.

The United States, administration officials have testified to Congress, has earmarked more than $35 million in covert aid to the two factions opposing the MPLA. Of that amount, $27 million has already been spent.

President Ford will reportedly ask Congress next week to authorize continued U.S. assistance to the anti-MPLA forces in Angola. The Senate last month voted to cut off such aid and the House is expected to reject Mr. Ford's request and agree to the aid termination.

Détente Affected

The secretary warned that if Moscow does not change its Angolan policy, détente with the United States will be affected. The essence of détente, he said, *is for "neither side to seek unilateral advantage."*

"These principles of mutual relations are not simply a matter of abstract goodwill. They are at the very heart of how two responsible great powers must conduct their relations in the nuclear era," Mr. Kissinger said.

Continued Soviet involvement is bound to provoke even stronger U.S. reaction and this "will inevitably lead to a chain of action and reaction typical of other historic eras in which great powers maneuvered for advantage, only to find themselves sooner or later embroiled in major crises and indeed in open conflict," he added.

This pattern, he said, "must be broken if a lasting easing of tensions is to be achieved."

But the secretary said that the need to negotiate a curb on strategic nuclear arms takes precedence *over such day-to-day* problems as those in Angola.

"SALT is a permanent problem," he said. If no agreement is reached, the Russians will be free to build up their nuclear arsenal and to produce newer and more sophisticated weapons systems. Limitation of strategic arms is, therefore a permanent and global problem," he said.

He noted that the SALT I accord will expire next year and without a second stage agreement all limitations on defensive missile systems will end. And that will put a severe economic strain on the United States and lead to dangerous global instability, he said.

Prepared to Modify

The secretary said that Soviet leaders "have assured us they are prepared to modify their last position" on SALT II. But he said that no new proposals have *been exchanged with the Russians* concerning the principal obstacles —whether to include under a strategic arms limit a new Soviet bomber called Backfire and a U.S. system of pilotless cruise missiles. Each side initially considered its new weapon to be exempt, but now agrees an accommodation is needed.

Mr. Kissinger was said by informed sources to be confident a breakthrough is now in sight or else he would not be going to Moscow.

On other subjects, Mr. Kissinger said:

• Insistence of Syria on linking any negotiations with Israel to an overall peace settlement with Arab states in the Middle East diminishes the chances of another Syrian-Israeli disengagement accord on the Golan Heights line.

• *The death last week of* Chinese Premier Chou En-lai will not adversely affect U.S.-Chinese relations since these are founded on "permanent interests of the two countries."

FNLA Reports It Regroups For Offensive

(Continued from Page 1)

area's three warring political movements.

In Angola, the MPLA's Luanda radio said yesterday that the MPLA army, supported by Soviet artillery, had captured the FNLA's operational headquarters at Ambriz, as well as an air base, Toto, 93 miles south of the border with Zaire.

The radio said that the MPLA offensive had captured a big area of northern Angola, traditionally FNLA territory, and seized large quantities of arms and several aircraft at Toto.

The air base was a staging point along the supply route of arms and equipment for the FNLA and its ally, the National Union for the Total Independence of Angola (UNITA).

There has been no further news of fighting on the eastern front, where FNLA-UNITA forces were heading for Henrique de Carvalho, 650 miles east of Luanda, last week and for Texeira de Sousa, the railhead town on Angola's eastern border with Zambia.

Armored Column

In the south, an MPLA armored column, including Cubans and Russians, is advancing on the rail center of Luso, about 500 miles from Luanda, according to the UNITA army.

In Washington, meanwhile, the Defense Department said today that three Soviet ships, which had been reported near Angola, were heading out into the Atlantic.

A spokesman said that a fourth ship, a Kresta class cruiser that began moving down the west coast of Africa last week, had been in the port of Conakry, Guinea, since Sunday.

Conakry, 2,000 miles northwest of Angola, is routinely visited by Soviet ships.

The Pentagon said last week that it viewed with concern the presence of Soviet warships apparently heading toward Angola.

Guyana Backs MPLA

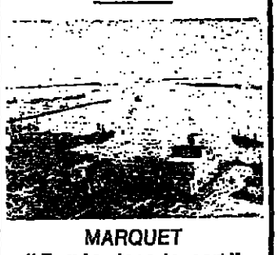
MIAMI, Jan. 14 (AP).—The government of Guyana has recognized the MPLA and is sending sugar, rice and other foodstuffs to show its support, Radio Havana reported.

Thieves Uncover Roman Mosaic

ROME, Jan. 14 (AP).—Two thieves fled Monday when police discovered them digging in the countryside near Colonacce, about 15 miles south of Rome. Police found that the thieves had just dug up a valuable ancient Roman mosaic.

A first estimate by experts indicated that the mosaic apparently came from a Roman villa of the 1st century. In the vicinity experts discovered traces of the villa. Digging, they said, will start soon for more archaeological pieces.

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sunday - 7 p.m. - 9 p.m.



Keystone.

WINTER GAMES—Israeli Defense Minister Shimon Peres, at left, addresses troops during an inspection tour in the Golan Heights, where the army has been on maneuvers.

Lisbon Military Slates Votes For President and Legislature

LISBON, Jan. 14 (UPI).—The military pressed its plans to hand over major powers to the political parties today with a decision to start preparing almost immediately for free presidential and legislative elections.

Interior Minister Vasco de Almeida Costa said that the pre-electoral process will formally open Friday. Politicians said that they expected the balloting to take place April 25.

The voting would represent the first time that the Portguese have been allowed to pick their government by popular suffrage in more than half a century. An election for a constituent assembly was held last year.

The soldiers running Portugal decided to launch the preparations for elections only hours after giving representatives of the five major parties a proposal restricting the military's power in the government.

Pressure for the military to surrender political power to the parties has been growing since a leftist military rebellion was crushed last November.

To Head Council

The military's long-awaited political plan calls for elected officials assuming executive and legislative powers. An elected president would become the head *of the military's Revolutionary* Council, which would restrict itself to military affairs and constitutional questions.

Lisbon afternoon newspapers said the plan would also give the council some veto powers.

They said the powers included the right to veto candidates for the premiership and to veto bills passed by the legislative assembly.

Politicians said that they generally approved of the proposal but questioned whether a presidency having control over the Revolutionary Council meant that only military officers could run as candidates for the job.

The military presented its plan as a draft and gave the parties until Monday to come up with counterproposals they wanted incorporated in it.

Politicians said that the draft stopped short of a complete return to the barracks for the military but went further than some had expected. In the draft, the military retained the right to act as a watchdog over governmental affairs while surrendering the power to dictate policy and laws.

The move toward elections was announced as the government acted against a sudden surge in the cost of living by promising to bring down the price of basic foods with imported products and subsidies.

A statement said that the measure would involve price supports for meat, sugar, potatoes, cooking oil, rice and other essential foods. It said that the price of potatoes would drop 17 escudos (62 cents) per kilo to 7.5 escudos (27 cents) and that other prices would be lowered to the level of last April.

In Oporto, meanwhile, three pre-dawn bomb attacks damaged a Communist headquarters and two shops owned by leftists. Police reported four bomb attacks against similar targets yesterday. No one was injured in any of the attacks.

Effort to Form Italian Coalition Started by Moro

ROME, Jan. 14 (UPI).—Aldo Moro, who resigned as premier a week ago, met today with political party leaders in an effort to form his fifth government. He accepted the task "with reservations" yesterday.

Among the first of the seven party chiefs to confer with Mr. Moro was Communist Enrico Berlinguer, who said later that his party—Italy's second largest, after Mr. Moro's Christian Democrats—"must be involved fully in leading the country."

Mr. Moro has ruled out any formal alliance with the Communists. Politicians said he would seek a coalition with Italy's third-largest party, the Socialists, which would give him a 10-vote majority in parliament.

The Socialists caused the fall of Mr. Moro's last government—a minority coalition of Christian Democrats and Republicans—in a dispute over economic policies.

Ford Order Creates U.S. Sinai Mission

WASHINGTON, Jan. 14 (AP).—President Ford yesterday signed an executive order creating the U.S. Sinai support mission, consisting of 200 technicians to monitor the peace between Egypt and Israel.

To coordinate activities of the mission, Mr. Ford also established the Sinai Interagency Board, whose members include the secretaries of state and defense, the directors of the CIA and the U.S. Arms Control and Disarmament Agency and the administrator of the Agency for International Development.

U.S. Is Still Buying Fuel From Kuwait

By Thomas O'Toole

WASHINGTON, Jan. 14 (WP).—The Pentagon has been buying jet fuel from Kuwait for more than a year even though Kuwait engaged in the oil embargo against the United States and even though a U.S. refinery wanted to supply the fuel.

The Pentagon this month signed its third consecutive contract with the Kuwait National Oil Co. for 70 million gallons of jet fuel to be delivered to the U.S. Navy's Seventh Fleet, which operates in the western Pacific. The two previous contracts covered last year. The new contract covers requirements for the next six months.

Kuwait was one of nine Arab *countries that cut off crude oil* exports to the United States after the Mideast war of October, 1973. The embargo lasted for six months and included a ban on sales of fuel to Navy and Air Force units operating overseas.

Nothing Unusual

The Pentagon said it saw nothing unusual in the Kuwait contract, declaring it had made such deals "frequently in the past." It said a reason it contracted with Kuwait was the favorable price, but it declined to quote the price "because of negotiations" now pending.

At least one U.S. refiner complained to the Pentagon that it was unable to bid on the same contract.

The Hawaiian Independent Refinery said it could not bid on the Seventh Fleet contract because of a ruling by the Small Business Administration that it no longer qualified as a small business.

The SBA says only refineries processing less than 50,000 barrels of crude oil a day qualify as small businesses, eliminating Hawaiian Independent, which processes 75,000 barrels a day.

Embassy Protest By Libyans Ends

WASHINGTON, Jan. 14 (Reuters).—Fifty-eight Libyan students ended a 24-hour occupation of the Libyan Embassy today after issuing demands for justice for Libyan students alleged to have been arrested recently in Benghazi. The students occupied the embassy here shortly after noon yesterday.

Student spokesmen said the group was protesting action of the Libyan government that, they said, "resulted in the killing, wounding and arrest of a number of our brothers."

In Bonn, about 30 students today occupied the embassy there. Last week, Libyan students peacefully occupied Libya's Embassy in Cairo, and Monday the same thing happened in London. Libya has denied reports of the shootings.

23 Prisoners Drown

DAR ES SALAAM, Jan. 14 (AP).—Twenty-three prisoners drowned when a boat taking 38 prisoners to work on an island in Tanzania's Lake Victoria capsized in strong winds yesterday, authorities reported today.

Arabs Assail Israel Before UN Council

(Continued from Page 1)

just peace in the Middle East must be based on the achievement by the Palestinian people of their national rights." Mr. Meguid also called on the Council to urge reconvening the Geneva peace conference on the Middle East in the near future with the participation of the Palestinians "on an equal footing with other participants."

The General Assembly has already voted that the Palestinians should be included in any forum dealing with the Middle East, but Israel and the United States both oppose their participation being dictated by the Council.

Any resolution with such a demand included would be vetoed by the United States, U.S. officials have said.

In his speech, Mr. Meguid was careful to affirm his government's adherence to Security Council Resolution 242 of 1967, which in the view of most governments has formed the basis for the current peacemaking efforts. Resolution 242 was endorsed by Resolution 338 after the 1973 war and set up the Geneva conference machinery, which has been idle for more than two years.

Jerusalem Plan On Development Approved by City

JERUSALEM, Jan. 14 (UPI).—The Jerusalem City Council has approved an ambitious *development* plan designed to turn the pre-1967 no-man's-land between East and West Jerusalem into a modern business center.

Drawn up by Israeli architects Moshe Safdie and Gilbert Weil, the $90-million project covers a 24-acre area immediately west of the Jaffa Gate of the Old City.

The plan now requires the final approval of the District Planning Committee, which will make its decision known after three months for public depositions.

Mr. Safdie said he expected the first stage of the plan to be completed within three years after its approval.

It involves the construction of a pedestrian mall above a section of Jaffa Road, the main road originating at the Jaffa Gate and cutting through Jerusalem in a northwestern direction. The entire plan will take 15 to 20 years to complete.

More Names Published

A Gaullist Leader Urges Expulsion of 'Spies'

By James Goldsborough

PARIS, Jan. 14 (IHT).—The *leftist newspaper* Libération today published the names of 12 more persons allegedly working for the CIA in France. Meanwhile, a former Gaullist minister, Alexandre Sanguinetti, joined the newspaper in calling for the expulsion of those named.

The new list brought to 44 the names of alleged CIA agents that Libération has published in the last two days.

In London, a leftist magazine called Time Out published three more names of alleged CIA agents working in Britain which brought a sharp reply from Ambassador Elliot Richardson.

"I would regard this as a relatively trivial matter if it were not for the risks involved to those whose names are published," Mr. Richardson said Time Out already had identified some *60 persons as CIA representatives* in publications last year.

Mr. Sanguinetti who has been a minister, deputy Gaullist party chairman and chairman of the Armed Forces Commission of the National Assembly, greeted Libération's new its today with a call for the "expulsion of all spice from France no matter who country they are from.

The socialist party has asked the government to answer in question time at the National Assembly on inks between the CIA and the Service de Documentation Extérieure et Contre-*Espionnage, the French intelli*gence agency.

Officially, while there was considerable concern over publications of the names, there was no action being taken. An Interior Ministry spokesman stressed that Mr. Sanguinetti today was no more than a private citizen (he is still a Gaullist party leader).

The contacts between the U.S. and French governments over the affair were little more than that, with no official démarche being undertaken through diplomatic channels, sources said.

'Official Agents'

A Foreign Ministry spokesman said that there was nothing for it to learn through the lists since all "official agents" are registered as such. As for names on Libération's list that might not be registered, there was no way of verifying them. The U.S. Embassy here indicated the Libération list had many inaccuracies.

Both French and U.S. officials said that the publication of such lists was regrettable because they tended to confuse intelligence liaison with espionage. Libération admitted this yesterday when its editor said on the radio that he did not think the CIA was up to anything "dirty" in France. The newspaper also said that several of the names on the list would appear to be those of secretaries.

In addition to publishing the new names, Libération also called for the expulsion of the alleged agents.

In London, Ambassador Richardson said that the death of Richard Welch, the Athens, CIA station chief who was murdered last month after publication of his name in the Athens press, should "weigh heavily with those who publish these things."

He described Philip Agee, the former CIA agent whose information has aided various publications in printing the names, as a "typical sorehead whose service with the agency gave him reason to feel disgruntled."

In Britain, he said, "the role of the *CIA has been* concerned solely with intelligence and is fully understood by the British government."

U.S. Newsman Criticized

LONDON, Jan. 14 (UPI).—The foreign editor of the Times of London today accused an American newsman of endangering the lives of British foreign correspondents by asserting that some of them are spies.

Louis Heren wrote the commentary about Bernard Nossiter, London correspondent of The Washington Post, under the headline: "This Dangerous Game That Could Put a Gun at the Head of British Reporters Abroad."

Mr. Nossiter, in a recent article on the British secret service (I.H.T., Dec. 23), asserted that a "remarkable number" of British newsmen abroad were either agents or financed by the British secret service. He mentioned no names.

Mr. Heren called it a "damnable and damning charge, which can be neither proved nor disproved." He accused Mr. Nossiter of "a sloppy pie of misreporting. It could also be extremely dangerous."

Mr. Nossiter was not available for comment. He is in Angola.

Thieves Enter Paris Sewer, Tunnel to Bank, Raid Vault

PARIS, Jan. 14 (AP).—Thieves tunneled into a bank vault and got away with the contents of 50 safety deposit boxes, police reported today.

They said the tunnel work, under a busy Paris street, must have taken at least 10 days to carry out and involved heavy digging equipment, torches and an intimate knowledge of the bank's elaborate alarm system.

"It was clean work," said Jean-Paul Escande, manager of the Opéra branch of the family-owned Hervet Bank.

A bank statement said the haul was "extremely modest" in 10 boxes in which bank property was stored. The contents of the 40 other boxes, used by customers, were unknown, but the bank said some of them were believed to have been empty.

Police believe the theft occurred this way:

The thieves descended through a street manhole into a main sewer near the Opéra, which is opposite the Hervet Bank.

Hole in Wall

The men opened a hole in the wall of the sewer and tunneled three yards to the bank basement. Police estimated that several tons of earth and rubble must have been displaced, but none of the evacuated earth has been found. The bank said the thieves had to dig through two walls before reaching the basement.

Once at the basement outer wall, the thieves carefully avoided setting off alarms with which the vault was protected.

But someone must have made a mistake because something set off an alarm, alerting policemen at a nearby station early Sunday morning. Two policemen went to the bank with a bank official, inspected the premises—including the door of the vault—and went away, telling the watchman, who must have been a short-circuit that set off the alarm."

Torches Open Boxes

The robbers continued digging and entered the vault, first passing aside a steel cupboard described by the bank as "very very heavy." Once inside, they opened the armored safety deposit boxes with torches.

To avoid being disturbed by surprise, they sabotaged the vault door from the inside. Then they escaped the way they came.

Bank officials who tried to open the vault yesterday morning were unable to do so. It took a group of experts several hours to cut a way in, whereupon the robbery was discovered.



Keystone.

MEETING WITH CABINET—Alice Saunier-Seité, new French under secretary of state for universities, at Elysée Palace yesterday for first Cabinet meeting.

Two British Officials' Homes In Ulster Bombed Last Week

BELFAST, Jan. 14 (UPI).—Bombs exploded at the homes of two British officials in Northern Ireland and others were found and disarmed at the homes of two other officials last week, the government disclosed today. It described the bombings as assassination attempts by the Irish Republican Army.

The attack occurred at the same time as the massacre of 10 Protestants by the Provisional wing of the IRA at Bessbrook on Monday of last week, the government said.

It denied a newspaper report that one of the bomb targets was a cocktail party attended by Merlyn Rees, Britain's chief minister in the strife-torn province, and his entire "war cabinet" of top civil servants.

The Provisional IRA claimed responsibility for planting the four bombs by a "specially trained active service unit" of its Belfast brigade. It warned that the IRA now included government officials as "legitimate targets in the Irish war of independence."

Two Explosions

Two of the bombs exploded in the wealthy Cave Hill suburb of North Belfast but caused no injuries, the government said. The others were found and defused at the homes of two of Mr. Rees's aides in the seaside town of Donaghadee, north of the city. It did not identify any of the officials involved.

The disclosure came amid a new upsurge of IRA violence aimed at driving Britain from Northern Ireland.

Police and part-time militia fought a 15-minute gun battle early today to drive off an IRA attack on a rural police station at Pomeroy, 50 miles west of Belfast. There were no casualties on either side, police said.

A few hours earlier, the IRA fire-bombed a partly state-owned bus depot 10 miles south of Dungannon, destroying six buses and damaging two.

Police officials said a man and a teen-age girl of the Provisional IRA blew themselves up when a bomb they were planting in downtown Belfast's security zone exploded prematurely yesterday. Two other victims, both Catholics, also died and 21 persons were injured.

Appeal to Protestants

Mr. Rees today urged Protestant extremists not to seek *revenge against Catholics for the* bombing and other attacks.

He said they showed the IRA's "total lack of regard for human life and created the grave danger of retaliation against the Catholic community in general."

He said he was appealing to Protestant paramilitary groups to refrain from revenge attacks.

Mr. Rees's appeal came as Protestant political leaders were meeting to hammer out tactics in readiness for a resumption of the Northern Ireland constitutional convention Feb. 3.

Britain ordered the convention recalled in a bid to persuade the Protestant majority to drop its demands to exclude Catholics from the government when Britain restores power to local politicians.

Forged Passports Selling for $700, Red Cross Says

GENEVA, Jan. 14 (NYT).—The International Committee of the Red Cross said yesterday that forgeries of its travel documents are being sold in Thailand for as much as $700 to refugees from Indochina seeking to emigrate to Western Europe.

The false documents are sold complete with visas, also forged, for entry into France, the committee said.

The Red Cross document serves as a substitute passport for one voyage to enable a refugee to reach a country offering him asylum.

A group of 27 refugees from Vietnam, Cambodia and Laos who were found with the forged documents are stranded at Orly Airport in Paris after being denied admission by the French government, the Red Cross said. Fifteen others who were en route for Paris are being detained in Cairo.

The two groups traveled on their own on commercial airlines, a Red Cross spokesman said. They deny knowing that the travel documents were forgeries, he commented.

Body of Alleged Spy Found in Argentina

BUENOS AIRES, Jan. 14 (AP).—The body of a man allegedly linked to one of the government's intelligence services was found early today in Buenos Aires, police reported.

The police said that near the bullet-riddled body it found a message of the leftist Peoples Revolutionary Army claiming responsibility for the assassination and identifying the victim as Juan Ranier, a member of the State Information Service.

Spain Drafts Postal Force

(Continued from Page 1)

the ransom must be paid France in German marks and dollars.

Two members of the group among the five convicted murderers of policemen executed the closing days of Gen. Franco rule. The guerrillas adopted low profile after his death months ago and practically ceased operations.

Three years ago, Basque guerrillas were paid 50 million pesetas for the release of another kidnapped industrialist, Felipe Huarte. The guerrillas are said to use the funds for arms purchases.

One exception to the wave of unrest was an agreement between the national telephone company and its more than 50,000 workers to resume negotiations on wage demands. The agreement ended the wildcat strikes and sit-ins that threatened to disrupt telephone service. But other strikes continued to virtually paralyze Madrid's industrial belt and Barcelona harbor, the nation's biggest port.

In a letter to the Justice Ministry, Madrid court personnel demanded reforms of their salaries and work contracts.

Rights Unit Accuses Uruguay of Torture

LONDON, Jan. 14 (UPI).—Amnesty International, the independent civil rights organization, yesterday accused Uruguay of arresting and torturing political prisoners of whom at least one has died.

The organization said the dead man was among 500 to 600 lawyers, doctors, teachers, writers, architects and workers arrested in October and November.

Because Russians Patrol Site

CIA Said to Abandon Its Plans To Raise a Sunken Soviet Sub

By Nicholas M. Horrock

WASHINGTON, Jan. 14 (NYT). —The Central Intelligence Agency has abandoned plans to raise a sunken Soviet submarine because the site of the wreck is patrolled by Russian signal vessels, senior intelligence officers said yesterday.

Thus ends in failure a $250-million project to recover nuclear warhead missiles and code books carried by the submarine when it sank in the Pacific 750 miles northwest of Hawaii in 1968.

In recent briefings before the Senate and House intelligence committees, William Colby, head of the CIA, and Carl Duckett, chief of the CIA's Directorate for Science and Technology, attributed the agency's inability to complete the mission to disclosures by the news media.

Since the disclosures, they said, the Soviet Navy has patrolled the site with a vessel to signal if any ships return to salvage. The United States would face a confrontation with the Russians if it attempted an overt salvage of a Soviet vessel, intelligence sources have said.

Built for Howard Hughes

The submarine was to have been salvaged by the Glomar Explorer, the ship that was built and commissioned under the guise of a deep-sea mining research vessel for Howard Hughes, the billionaire industrialist.

A dispute has arisen with the Los Angeles tax authorities over whether Mr. Hughes or the CIA owns the vessel. Intelligence officials have privately maintained that the ship belongs to the CIA.

Those officials confirmed press reports that the CIA was trying to find some other use for the sophisticated ship.

According to intelligence officials' accounts of the project, the Russian submarine suffered internal explosions and sank northwest of Hawaii shortly after leaving its home port at Vladivostok in the summer of 1968. The Soviet Navy instituted a sea search, which attracted the attention of U.S. naval observers.

U.S. Found Wreck

The Russians apparently could not find what they were looking for. The Americans deduced that a submarine was being sought and plotted the site of the wreck. It is in 16,500 feet of water.

The CIA selected the Hughes Summa Corp. to be a "cover" for a recovery effort. The Glomar Explorer was built at a Delaware shipyard and put to sea as part of the fleet of the Global Marine Co., which maintains research vessels and oil-drilling ships around the world.

The Glomar reached the salvage site in the summer of 1974. The operation could be conducted only in certain summer months because the sea is too rough at other times.

The ship found the submarine and began to raise it. As the submarine neared the surface, however, it broke apart. The part recovered contained the bodies of many of the crew but no warheads or code materials.

The CIA planned to return to the site the following summer, 1975, intelligence officials said. But in late 1974 information on the project began to appear in U.S. newspapers.

Senate Seeks CIA Ties in Private Realm

WASHINGTON, Jan. 14 (WP). —Investigators of the Senate Select Committee on Intelligence Activities are looking into relationships between the CIA and educators, journalists, missionaries and publishing houses.

The scope of the investigation was confirmed yesterday by Sen. Frank Church, D-Idaho, chairman of the committee.

Sen. Church issued a statement earlier, however, saying that the committee has found no evidence that the agency had specifically violated the prohibitions laid down by President Lyndon Johnson in 1967 against providing covert financial assistance to private U.S. voluntary organizations.

"What we have seen suggests that the CIA has scrupulously adhered to the 1967 guidelines laid down by President Johnson," Sen. Church said.

His statement was prompted by a report in The Washington Post citing congressional sources as saying the CIA had renewed its penetration of private educational and cultural organizations in the United States.

The report aroused consternation at the CIA's headquarters and Sen. Church questioned staff members about the report. The Post story did not allege that the agency was giving financial assistance to private groups—the specific prohibition of the 1967 Johnson guidelines.

'Covert Relationships'

Sen. Church said that the committee staff "is looking carefully into the issue of CIA covert relationships with educational and cultural institutions, the press and publishing houses and religious groups.

"The committee has been particularly attentive to this subject because the integrity and independence of such institutions is clearly essential to our own free society," Sen. Church said.

While there has been a tentative conclusion that the CIA has complied with the 1967 prohibitions, the new concern centers primarily on relations between individually subsidized journalists, authors, or professors and the CIA, on one hand, and the institutions for which they work, on the other.

'Propaganda Nature'

"We're interested, for example, in finding out whether professors are being paid by the CIA in secret ways or whether the CIA is still engaged in underwriting certain books of a propaganda nature designed for use abroad but which find their way home," Sen. Church said.

"We're also interested in finding out to what extent and which journalists are still employed by the CIA abroad and their connections with large American newspapers," he said.

The 1967 controversy was touched off by displeasure that the CIA had been secretly funding such organizations as the National Student Association as well as labor and educational organizations through a network of foundation conduits to serve the agency's operating programs abroad.



United Press International.

Islington, Mass., resident having phone problems.

Southern California Adapts To Life With Doctors' Strike

By Robert Lindsey

LOS ANGELES, Jan. 14 (NYT). —After two weeks of work stoppages by hundreds of southern California physicians, this region has settled into living with an uneasy, makeshift system of medical care that has worked well so far but that some medical experts say is laden with risk.

Meanwhile, no political solution appears near to end the protest over increased malpractice insurance rates. Some state legislators say that they are sympathetic to the physicians' complaints, but add that they will not be rushed into reform action.

Some sort of resolution to the work stoppage appears likely, however, by Jan. 28, which the Travelers Insurance Co. has set as a deadline for doctors to renew their malpractice insurance coverage.

The confrontation here is regarded by many doctors around the country as a test of whether such actions can effectively bring pressure on the government to reduce malpractice premiums, which in some cases have been raised by 400 per cent or more over the last year.

Past Losses

Insurers have contended that substantial increases are necessary to offset past losses in malpractice coverage and in anticipation of increased claims in the future.

Although the great majority of physicians here appear to be attending patients as usual, the work stoppage has substantially reduced nonemergency surgery in some communities because of heavy participation by general surgeons, anesthesiologists, neurosurgeons and orthopedists. Rate increases have been especially high for these specialists. Many of these specialists, however, are still working.

The Los Angeles Health Department keeps tabs around the clock on the availability of all types of specialties in each hospital in the region. If an emergency occurs, it advises the county fire department, which handles most ambulance services here, which hospital is currently staffed by various specialists.

Appears to be Working

This system appears to be working well, but it causes concern among medical authorities and some residents.

"We've got it under control now," an official of the county health department said in an interview. "The question is: Are you endangering anyone by transferring them this way? It certainly doesn't help."

About 40 per cent of the 294 private hospitals in the region have reported reduced operations because of the slowdown, although in some areas—such as the populous San Fernando Valley—the impact has been much greater.

More than 1,800 hospital employees have been laid off and have sought state unemployment benefits and about 18,000 others are working reduced shifts.

The Travelers company had said that it would increase rates for more physicians in the region by 486 per cent over last year's rates, but the state insurance commissioner has reduced the increase to 327 per cent. A court hearing is scheduled here Friday on an appeal by the insurance company to reinstate the higher rate.

Terrorist Attacks Increasing in U.S., FBI Chief Says

WASHINGTON, Jan. 14 (IHT). —FBI director Clarence Kelley warned yesterday that random terrorist attacks in the United States are increasing at a record rate and said some radical groups may be planning to raise the level of violence during the Bicentennial year, the Los Angeles Times reported.

Mr. Kelley, who called terrorism "the ultimate evil in our society," said the FBI had received intelligence reports regarding the radicals' plans and, although hard evidence was lacking, the reports had to be taken seriously.

He told lunch guests at the American Security Council, a private organization interested in defense and national security, that there were 24 terrorist bombings in the United States in 1973, 45 in 1974 and 89 last year. Excluding the 11 persons killed in the unsolved explosion at La Guardia Airport in New York last month, terrorist acts killed 11 persons last year, injured 73 and caused $2.7 million in property damage.

Concorde Makers Say Fuel Suffices

LONDON, Jan. 14 (UPI).—The British Aircraft Corp., joint manufacturers of the supersonic Anglo-French Concorde jet, today rebuffed demands by the U.S. Air Traffic Controllers Association that the plane be banned from landing in the United States.

The controllers asserted that safety regulations would force them to treat every Concorde landing as an emergency and charged the plane would be in danger of running out of fuel if it had to go into a holding pattern before landing.

"The British and French authorities," a BAC spokesman said, "have judged the aircraft perfectly safe to fly between London and New York on a full payload, and that, I am sure, it will do."

Castro Assures Panama It Will Win Canal Rule

SANTIAGO DE CUBA, Jan. 14 (NYT).—Premier Fidel Castro has cautioned the leader of Panama's government, Brig. Gen. Omar Torrijos Herrera, to be patient in negotiating a new Panama Canal treaty with the United States.

"Time is on our side in the struggle against the imperialists," Mr. Castro said Monday. "The struggle of the Panamanian people is not very easy because Panama is small. But to the 1.3 million Panamanians, we can add 9 million Cubans."

Addressing Mr. Torrijos and several hundred thousand Cubans in this city, where he began the Cuban revolution in 1953 with an attack on the Moncado army barracks, Mr. Castro said of the U.S. Navy base at Guantanamo Bay, about 80 miles east of here:

"We are not in a hurry. Each day is more costly for them in this antiquated base. Much more important than a small bit of land is the liberation of a continent. More important is the liberation of Vietnam, of Africa, of Angola."

Mr. Torrijos said that he was sure the next generation of Panamanians would see Panama assume full sovereignty over the 533-square-mile Canal Zone.

Maryland Opens Investigation Of Catholic Order's Finances

BALTIMORE, Jan. 14 (NYT). —Maryland's attorney general has begun an "informal" investigation into the fund-raising practices of a Roman Catholic missionary order linked to politically tinged investments in Maryland.

Attorney General Francis Burch said recently that his office had been promised access to an independent audit of the Pallottine Fathers' multimillion-dollar, national fund-raising sweepstakes appeals. The audit, to be completed early in March, was undertaken at the request of the Most Rev. William Borders, archbishop of Baltimore.

The archbishop's intervention in the affairs of the essentially independent order followed newspaper disclosures on the investments of the Pallottines in Maryland and the fact that less than $500,000 went to overseas missions out of the estimated $8 million to $15 million raised yearly by the order.

The first of these disclosures was that the order, which has its national headquarters in Baltimore, indirectly loaned $54,000 to Maryland Gov. Marvin Mandel in 1974 to finance his divorce settlement. Mr. Mandel is under federal indictment on charges of mail fraud and racketeering.

Company Investment

Later stories revealed that the order invested $280,000 in a portable-classroom construction company that later figured in an investigation of corruption in the state school construction program. Alford Carey jr., the head of the state program, is facing trial on a 22-count indictment for alleged forgery and embezzlement.

Mr. Carey was Gov. Mandel's campaign manager in 1970. Dennis Webster, the nephew of Gov. Mandel's 1970 campaign treasurer, served as president of the portable-classroom company and is also a financial adviser to the Pallottines.

Dale Hess, a major political fund-raiser for the governor who was indicted along with Mr. Mandel, is the uncle by marriage of Mr. Webster.

Bank Project

In addition, the Pallottines were reported in the Baltimore Sun to have put up $87,000 toward the organization of a Frederick, Md., bank that was the focus of an inquiry into political influence peddling. The bank deal also involved Mr. Hess.

The order also invested $1 million in several choice pieces of land in northern Baltimore and Harford Counties, suburban-rural areas ripe for development. The land deals involved Mr. Hess, Mr. Webster, George White jr., the order's Baltimore attorney and a friend of former Vice-President Spiro Agnew, and Mr. White's son, Randall White.

The Pallottines' total land and property holdings are estimated to be worth more than $10 million.

U.S. Begins Probe Of Dress Trade

NEW YORK, Jan. 14 (NYT).—The Federal Trade Commission announced yesterday that it had begun a nationwide investigation into the possibility of price-fixing in the multibillion-dollar women's apparel industry.

The commission said pricing violations could cost the public as much as $1 billion a year. The inquiry will focus on New York City, the industry's center.

Laura Worsinger, chief of the special anti-trust task force for the FTC's regional office, said about three dozen subpoenas had been served here and throughout the country. They are returnable beginning late this month and extending into March.

Wientex corrected ad

DOUBLE KNIT JACQUARDS

60 inch 9 by 11 oz. JACQUARDS - double knit. Constant supply! Now 20,000 yards per week. Combination textured POLYESTER & SPUNS. Assorted patterns and colors. Terms FAS-ILC. Contact "Smart Legs" by telex, Wientex - WCAL, 71 x 133 512, West Caldwell, New Jersey. Call U.S.A. (201) 227-1416 now ! Immediate replies to all inquiries.

Praised by Ford in Letter

Dunlop Resigning Labor Post; He Cites Veto of Picketing Bill

By Robert G. Kaiser

WASHINGTON, Jan. 14 (WP). —John Dunlop, President Ford's secretary of labor for just 10 months, said today he was resigning because he thought he could no longer conduct effective policy.

Mr. Dunlop, 61, implied that the Ford administration faces a difficult year in labor relations. He said he believed the schism between the administration and organized labor and differences between industry and labor were too serious for him to overcome.

Mr Dunlop had indicated that he might resign last month.

The White House released an effusive letter of praise from the President to Mr. Dunlop. Informed sources said it was likely that Mr. Ford would appoint W.J. Usery jr., director of the Federal Mediation and Conciliation Service, to replace Mr. Dunlop.

Bad Atmosphere

Mr. Dunlop said the bad atmosphere in labor relations was produced by President Ford's veto of the picketing legislation that Mr. Dunlop had ushered through Congress. Part of that legislation would have radically changed collective bargaining in the construction trades, an objective Mr. Dunlop has pursued for years.

Mr. Ford had promised Mr. Dunlop that he would sign the bill—allowing construction trades to picket an entire building site over a dispute with a single subcontractor—provided it included the new machinery for collective bargaining.

But when Congress approved this, opposition to the measure—largely on the right of the Republican party—became intense, and Mr. Ford's political advisers counseled him to veto it.

Labor reacted angrily, and has announced its intention to have little if anything to do with the Ford administration in this election year. Mr. Dunlop said today in a news conference that he believed this threat was serious.

Contracts covering millions of union members are to expire this year, and many economists fear either disruptive strikes or inflationary wage settlements. Workers in the auto, rubber, electrical and construction industries as well as Teamsters are among those who will be negotiating new contracts before the presidential election in November.

'Irreparable Loss'

Robert Georgine, president of the AFL-CIO Building Trades Department, said Mr. Dunlop's resignation was "an almost irreparable loss to the ordinary citizens of the United States who depend on persons of his talent, experience, knowledge and integrity to represent them."

Mr. Georgine said Mr. Ford had "invalidated his pledged word [to sign the construction trades legislation] under the rankest form of political pressure."

Ecuador's Junta Names a Cabinet

QUITO, Ecuador, Jan. 14 (UPI). —Ecuador's new junta named a military-dominated Cabinet today but repeated promises that it will hand back power to civilians in two years or less.

The junta named 14 of the 16 members of the new Cabinet—two other appointments will be announced later—and 11 of them were military officers, seven from the army, two from the navy and two from the air force.

Three civilians were included. The outgoing Cabinet of deposed President Guillermo Rodriguez Lara had four civilians in Cabinet-level posts.



Keystone.

John Dunlop

Mr. Dunlop will return to Harvard as a professor after Feb. 1. He was an influential adviser on economic matters and perhaps the most liberal member of the President's Economic Policy Board.

He pressured President Ford to prolong last year's emergency tax cuts. He also arranged the administration's reversal on grain sales to the Soviet Union.

Mineral Shortages Stir Fear On U.S. Energy Development

By Sara E. Hansard

WASHINGTON, Jan. 14 (IHT). —The United States could face problems in trying to increase its domestic energy resources because it lacks sufficient domestic supplies of some of the minerals necessary for such development, a U.S. Geological Survey report warns.

A preliminary report, released in November, assessed the country's needs for materials necessary to accelerate the development of domestic fuel resources, as called for by the Federal Energy Administration in its Project Independence report in 1974. The report covered methods of developing solar, hydroelectric, nuclear and geothermal energy sources as well as exploration for fossil fuel.

The fear that other countries may form cartels for the needed substances—as the oil exporters have done—was a factor that prompted the study, said John Albers, the senior author of the study.

Vitally Needed

"For the past five years or so, the Geological Survey has realized the U.S. is running short of many needed minerals," Mr. Albers said. "Until recently, we felt our sources of supply were pretty secure, but in light of the energy embargo we can't really feel secure about anything."

The United States would be particularly vulnerable to shortages of manganese, chromium, cobalt, titanium, mica and niobium, vitally needed in the energy production field for everything from pipelines for transporting Alaskan crude oil to solar energy systems, according to the study. Vincent McKelvey, director of the Geological Survey, released a statement saying the United States imports at least 90 per cent of those minerals.

The United States also imports at least 50 per cent of the aluminum, asbestos, cadmium, nickel, silver, tin, tungsten and zinc it uses, all of which are needed for developing new energy resources.

The final report, to be released in April, will suggest research for alternate materials and a search for new domestic deposits, Mr. Albers said.

Deep-Sea Mining

For instance, deep-sea ferromanganese nodules, which contain 20 to 30 per cent manganese, could be an alternate source for manganese, he said. Several international deep-sea mining companies are ready to begin exploration but have held off because they fear other countries may claim the deposits, he said.

The United States is trying to work out an accommodation for the companies at the UN Law of the Sea Conference, which resumes in March, Mr. Albers said.

Reagan Says He Erred on Dollar Figure

But He Still Supports Transfer of Programs

WASHINGTON, Jan. 14 (NYT). —Ronald Reagan yesterday disavowed the $90-billion figure he used when announcing his plan to transfer federal programs to state and local governments, but he said that he would continue to stand on the proposal itself.

Mr. Reagan, campaigning in the Middle West for the Republican presidential nomination, issued a statement saying that reports quoting him as calling his proposal a "mistake" were "totally incorrect" and adding: "I stand behind and will continue to campaign on this issue."

But his spokesman, Lyn Nofziger, in a telephone interview from Milwaukee, said that Mr. Reagan now regarded as a mistake his use of the $90-billion figure in his original proposal, but not the concept itself. He said that Mr. Reagan had been "clarifying" his plan over the last few days.

The former California governor first made the proposal in a Chicago speech last September. It has become a growing problem for him recently as the presidential campaign has heated up and President Ford's strategists have criticized the plan. Some things that Mr. Reagan and his staff have been saying lately suggest a desire that the issue quietly disappear.

'Mistake in My Speech'

Monday, while answering questions, Mr. Reagan said, according to published accounts, "I guess I made a mistake in my speech in Chicago."

At a news conference in Oshkosh, Wis., yesterday, according to Mr. Nofziger, Mr. Reagan said that he had used the $90-billion figure only to illustrate the magnitude of the programs that should be transferred to the states and localities.

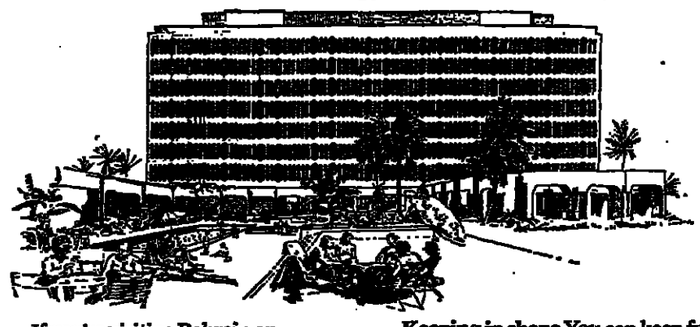
He added that Mr. Reagan had never intended that these programs be stripped from the federal government all at once.

In the Chicago speech, Mr. Reagan proposed "a systematic transfer of authority and resources to the states" that "would reduce the outlay of the federal government by more than $90 billion."

The fact that he is now dissociating himself from the $90-billion figure may well be an indication of the political difficulties the issue is creating for him. Campaigning in New Hampshire, North Carolina, Florida, Illinois and Wisconsin over the last two weeks, Mr. Reagan has been devoting much of his energies to trying to allay concern about his proposal.

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HILTON INTERNATIONAL

Obituaries

Malaysian Leader Tun Abdul Razak, 53

LONDON, Jan. 14 (UPI).—Prime Minister Tun Abdul Razak, 53, architect and mainspring of Malaysian independence, died in London today.

He died of mononucleosis, a blood disease; a bone disease called osteosclerosis, and acute leukemia, acting Prime Minister Hussein Onn told the Malaysian nation in a broadcast in Kuala Lumpur.

Mr. Onn will be sworn in as Malaysia's Prime Minister tomorrow, replacing Mr. Razak, his brother-in-law.

Mr. Razak had spent nearly a month under treatment in London and Paris.

He was readmitted to a London clinic on an emergency basis Monday, the eve of his scheduled departure for Malaysia, where a rift had occurred in his ruling United Malays National Organization.

Sources close to the Malaysian High Commission said it was planned to remove his body from the clinic to a London mosque for funeral rites.

Then, after two hours at the High Commission, the body will be taken to the airport for a special flight home.

Mr. Razak was the key political figure of Malaysia, a turbulent mixture of 12 million persons of Malay, Chinese and Indian extraction, for almost two decades.

Using his skills as quiet conciliator and shrewd organizer, he guided the nation through internal and external turmoil.

It was Mr. Razak who persuaded Tunku Abdul Rahman to become the first Prime Minister of Malaysia as independence from Britain approached. Both were living in England at the time. Mr. Rahman was studying law on a scholarship.

Mr. Rahman's righthand man for 13 years, Mr. Razak helped negotiate independence in 1957, then negotiated the end of the "confrontation" with Indonesia in 1966. He played the key role in calming Malaysia's internal racial conflicts that threatened civil war in 1969.

Succeeding as Prime Minister when Mr. Rahman stepped down in 1969, he began moving Malaysia slowly away from its staunchly pro-Western policies in a bid to reach understanding with the region's powerful Communist forces.

Mr. Razak visited Peking in 1972 and began diplomatic relations with China last year. He quickly gave recognition to the Communist governments of North and South Vietnam, Cambodia and Laos, and urged them to join the Association of South East Asian Nations.

But even as he campaigned vigorously for the establishment of neutral zones in Southeast Asia and the Indian Ocean area, a local Communist guerrilla movement, encouraged by Communist advances in the region, stepped up its activities in Malaysia.

He countered last year by decreeing a sweeping set of emergency powers to combat the insurgents and their supporters.

A-Dumping Ban Sought for EEC

BRUSSELS, Jan. 14 (AP).—The European Economic Community's Commission, the Common Market executive, has asked its nine member countries to ban the dumping of radioactive waste and other dangerous materials at sea.

Of the Nine, only Britain and Denmark have ratified the international agreement against dumping at sea that went into effect last August. These two countries, plus France and the Netherlands, have ratified an earlier and more limited accord signed in Oslo.

West Germany, Italy and Belgium are also members of the Common Market and would be bound by the new directive if it is adopted by the Common Market Council.



Tun Abdul Razak AP.

Margaret Leighton

From Wire Dispatches

CHICHESTER, England, Jan. 14.—British actress Margaret Leighton, 53, who scored stage successes in London and New York during a long career, died here last night, it was announced today.

Miss Leighton, who was married to British actor Michael Wilding, was pronounced dead on arrival at a hospital in this southern English town last night, according to a spokesman. He was unable to give the cause of death.

The actress had collapsed at her home near here. Friends said she had been suffering from multiple sclerosis. Her illness had been kept secret and she had continued performing in the theater.

Miss Leighton returned to the London stage last year after a four-year absence to star with Alec Guinness in "A Family and a Fortune."

During the 1960s, which she spent almost entirely working in New York, Miss Leighton won Broadway awards for best actress for her roles in "Night of the Iguana" and "Separate Tables."

Her films included "The Winslow Boy," "The Constant Husband," "The Sound and the Fury," "The Go-Between" and "Lady Caroline Lamb."

Born near Birmingham on Feb. 26, 1922, she went into the theater at the age of 15. She trained in repertory theater in the provinces and joined the celebrated Old Vic company in 1944.

In 1946, the actress went with the Old Vic to the United States, where she made her first appearance on the New York stage, as Lady Percy in Shakespeare's "Henry IV."

Mr. Wilding was her third husband. The other two were publisher Max Reinhardt and the late actor Laurence Harvey.

Baader Leaders Testify at Trial

STUTTGART, Jan. 14 (AP).—Four accused leaders of the Baader-Meinhof gang, testifying for the first time at their murder trial, described themselves yesterday as urban guerrillas who used weapons to pursue political objectives.

Ulrike Meinhof, 40; Andreas Baader, 32; Jan Carl Raspe, 30, and Gudrun Ensslin, 34, alleged leaders of the terror band, spoke in the heavily guarded prison courtroom where they went on trial last May. Previously, the four delayed their trial by protesting that the court lacked jurisdiction over revolutionaries.

The four said today that they pursued an armed struggle against the state. They did not comment on the federal prosecutor's charges that they killed four U.S. soldiers and wounded about 50 persons in bombings in West Germany in 1972.

French-Czech Accord

PRAGUE, Jan. 14 (Reuters).—France and Czechoslovakia today signed a program of cultural and scientific exchanges for the period 1976 to 1978, the CTK news agency reported.

According to Recent Travelers

Saigon's PX Bounty Reaches Markets in Hanoi

By Fox Butterfield

HONG KONG, Jan. 14 (NYT).—Although the last U.S. PX in Vietnam was closed in April, the impact of its bounty is still being felt—but now in North Vietnam.

According to recent travelers to Hanoi, Scotch whisky, perfume and Japanese radios that once lined the post exchange's shelves are being sold in markets in the North Vietnamese capital. They were apparently taken there by northerners who snapped them up on the black market in Saigon. Such luxury items have not been in Spartan Hanoi for years.

Incongruously, other relics of the U.S. presence have turned up in Hanoi. Foreigners have sighted many of the Ford and Chevrolet sedans, still bearing South Vietnamese license plates, that were once driven by employees of the embassy or the Agency for International Development.

In addition, the North Vietnamese in Saigon are reported to have packed up a well-equipped Seventh-Day Adventist hospital—originally the U.S. Army Third Field Hospital—a textile mill and large quantities of South Vietnamese rice for shipment north.

Redistribution of Property

Redistribution of property is only a small part of the reunification process that has been taking place over the last eight months, almost all of it apparently directed from Hanoi.

Le Thanh Nghi, North Vietnamese deputy premier, told a meeting of the National Assembly last week that "tens of thousands" of North Vietnamese "have been dispatched to work in the provinces of South Vietnam."

Among them are officials ranging from Pham Hung, the fourth-ranking member of the North Vietnamese Politburo, through economic planners and security specialists to customs agents. A recent Western visitor to Saigon was surprised to recognize a customs inspector from Hanoi at Thansonnhut Airport.

Exactly why Hanoi has sent so many people south is a matter of conjecture. Perhaps, as U.S. officials insisted during the war, the indigenous southern Communists were not so numerous after all and depended on the North. Or perhaps, in a continuation of traditional Vietnamese regional rivalries, the northerners simply do not trust their southern compatriots.

An Asian businessman who left Saigon recently on a French-sponsored refugee flight reported that there were two types of policemen there: "Those with guns are northerners, those without are southerners." Moreover, he said, there are still 8 to 10 North Vietnamese Army divisions in the Saigon area, exactly the same number as at the end of the war.

Another possible factor in North Vietnam's policy is that since the 1954 division of the country at Geneva, the Communist movement, by geographical accident, has been directed from Hanoi. Thus Mr. Hung, the senior Communist official in Saigon since the war, is a native of the Mekong Delta, but a North Vietnamese party leader.

At a recent conference of delegates in Saigon called to approve a plan for reunification next spring, he was listed ahead of the president of the Provisional Revolutionary Government, Huynh Tan Phat, and the president of the National Liberation Front, Nguyen Huu Tho. Mr. Hung was described as the secretary of the South Vietnam Committee of the Vietnam Workers party.

Saigon and Hanoi have announced that political unification will follow National Assembly elections in April. The assembly will draw up a constitution, and a government is to be formed by the end of June, with Hanoi apparently as the capital.

The National Liberation Front is to be subsumed then into the largely powerless Vietnam Fatherland Front, a broad North Vietnamese political organization. Last week, it was disclosed at a meeting of the North Vietnamese National Assembly that Hue, Vietnam's old imperial capital, and the two northernmost provinces of South Vietnam had already been merged into North Vietnam's southernmost province.

The overwhelming fact of life in Saigon over the last eight months has apparently been the steady decline in its standard of living.

Prices Climb

With the entire South Vietnamese Army and much of the former civil service disbanded, and with imported raw materials for the few factories in short supply, jobs have simply disappeared. The new Communist authorities have made such vital items as rice and milk available at state ration stores, but prices have continued to climb.

A Vietnamese woman who managed to settle in Hong Kong received a letter from her family in Saigon recently saying that her two brothers got up every morning at 5 o'clock to bicycle to work in a fertilizer factory in Bien Hoa, three hours away. They return home at 10 p.m. exhausted. However, the two men, former law students, consider themselves lucky; at least they have jobs, which means they will not be told to resettle in the countryside.

Such economic difficulties may be one explanation for reports of continued armed resistance in South Vietnam. The reports, at best fragmentary and second-hand, indicate that it is concentrated in the Central Highlands around the Montagnard center of Ban Me Thuot, in Darlac Province, and in the Mekong Delta.

Oddly, the Communists have lent credence to the reports by publicizing their military action against dissidents. In a broadcast last week, the Hanoi radio announced that its troops in Darlac had carried out a mission "to search and sweep"—a phrase that recalled U.S. search-and-destroy tactics during the war.

Most analysts believe that the resistance, lacking guns and ammunition, has little chance of being anything more than an annoyance.

Jaipur Maharani Paroled by India After 5 Months

NEW DELHI, Jan. 14 (AP).—The Maharani of Jaipur, an opposition member of Parliament, has been paroled after serving more than five months in prison on charges of violating currency and smuggling laws, sources said.

They said the maharani, Gayatri Devi, 56, received a two-month conditional release on Friday. It stipulates that she must remain in Jaipur, the seat of her late husband's empire until it was merged with independent India in 1947.

Friends said she feared the government might send her back to jail after the parole period.

Prime Minister Indira Gandhi's government did not bring the maharani to trial. She was imprisoned under an ordinance that allows persons suspected of economic offenses to be held indefinitely without bail.

Legal difficulties for Jaipur's former royalty began last February, when the government raided the family palaces. Agents uncovered more than $17 million worth of gold ornaments, bullion, silver and jewels in safes, underground chambers and concealed crypts. Such holdings became illegal five years ago.

Luns in Reykjavik To Discuss 'Cod War'

REYKJAVIK, Jan. 14 (UPI).—NATO Secretary-General Joseph Luns arrived here today to try to persuade Iceland not to break diplomatic relations with Britain over their "cod war" until he has had time to discuss the issue with both parties.

Mr. Luns will discuss the situation with Icelandic Premier Geir Hallgrimsson and acting Foreign Minister Olafur Johannesson.

Mrs. Gandhi Bars An End to Indian Nuclear Testing

NEW DELHI, Jan. 14 (NYT).—Prime Minister Indira Gandhi said in Madras today that India would not give up nuclear testing.

She told a conference of international scientists that India was "being pressured" by some countries to discontinue the experiments.

The scientists are gathered in the south Indian coastal city for a weeklong conference of the Pugwash Movement that was launched in 1955 by Bertrand Russell and Albert Einstein to work out ways to forestall a nuclear war.

Mrs. Gandhi said that criticism of India's first nuclear explosion two years ago was unjustified. She said India was not "less capable of responsibility" than the others who had used nuclear technology to "attain and augment their power and dominance."

Mrs. Gandhi did not identify the countries that exerted pressure on India, but it was obvious she was referring to Western nations.

Austria Drops Effort To Get 6 Kidnappers

VIENNA, Jan. 14 (Reuters).—Austria today abandoned an attempt to extradite six guerrilla who kidnapped the world's top oil ministers last month, after hearing officially that they had left Algeria.

A government statement said that an extradition order had Dec. 24, after the guerrillas surrendered in Algiers, would be pursued no further. Attempts to hand over the application failed because Austria and Algeria have no extradition treaty.

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After Furor in West

East Germany Drops Its Plan To Retain Child of Refugees

By Ellen Lentz

WEST BERLIN, Jan. 14 (NYT).—East Germany has dropped plans for the forcible adoption of a small boy who was kept behind in East Berlin when his parents emigrated to the West.

The case of the boy, André Mubarak, 6, and a number of other children barred from joining their parents in the West, caused a storm of indignation after the West German news magazine Der Spiegel reported details of East Germany's adoption practices last month.

The East German government termed the magazine story a "malicious slander" and ordered the Spiegel correspondent, Jorg Mettke, to leave the country.

But public reaction here—with other parents in similar circumstances appearing on television programs to tell their stories—evidently led the Communist authorities to alter their stand.

At a court hearing in East Berlin Monday, attorney Wolfgang Vogel, who represented the child's mother, Ingrid Mubarak, was told he could apply for legal permission for André to join his family in the West. The court said the East German couple in whose foster care the boy had been placed had withdrawn their application to adopt him.

Hope for Others

Mr. Vogel, an East German lawyer who has been instrumental in getting Easterners to the West for the last 10 years, said in a telephone conversation that he expected to have the child out within a few weeks. The court decision gave him hope for several other cases of forced separation still pending, he added.

The Bonn government since the mid-1960s has paid large sums of money to buy freedom for East German prisoners in complicated legal dealings between Mr. Vogel and West German attorneys. One of those cases involved the Mubaraks, Jamil and Ingrid, who were caught in an escape attempt in 1970 with their two small sons, Samir and André. The parents were released to the West in 1972 through Mr. Vogel's services, and the older boy, Samir, was allowed to join them in 1974. But the youngest child was kept behind.

Secure Surroundings

"The authorities said I had no right to see the boy, since the foster family had applied for adoption and allegedly guaranteed André's upbringing in secure socialist surroundings," Mrs. Mubarak said in West Berlin.

Another couple, also separated from their children through an escape bid that failed, said they had been informed that their 6-year-old son and a 4-year-old daughter had been adopted by unknown persons in East Germany. "We have no idea where the children are," Otto Grubel, the father, said.

Mr. Grubel, a 36-year-old interior decorator, his wife Barbel, and their two children, Ota and Jeannette, were arrested at the Czech-Austrian border in August, 1973. The parents had given the children tranquilizers to keep them quiet, which the East German authorities said made them guilty of child abuse.

"They told us we would never set eyes on our children again," Mr. Grubel said.



Associated Press.

OOPS—Puzzled truck driver ponders his next move as his lumber load tilts toward sidewalk in downtown New York City after his springs gave way. The Police Emergency Unit came to the rescue.

Australian Base To Admit Fleets Of U.S., Britain

CANBERRA, Jan. 14 (AP).—Australia's conservative government will open a new naval base in Western Australia to U.S. and British fleets in the Indian Ocean and may let nuclear-powered warships tie up there.

At the same time, New Zealand Prime Minister Robert Muldoon announced in Wellington that he would allow U.S. nuclear ships to enter New Zealand ports.

In its first major foreign policy move, the new Australian regime also announced firm support for expansion of the U.S. naval base on the Indian Ocean island of Diego Garcia. But government spokesmen said that they hoped there would not be a full-scale arms race in the Indian Ocean.

Prime Minister Malcolm Fraser said yesterday that the $63-million naval base at Cockburn Sound, near Perth, would be available for allied naval vessels. The base is scheduled to be completed in 1978 and will have facilities to service four destroyers and three submarines simultaneously.

It will provide some services that ships in the Indian Ocean have been able to get only in Singapore or in Sydney, on Australia's eastern coast.

Clerides Resigns as a Negotiator After High-Level Cyprus Meeting

NICOSIA, Jan. 14 (UPI).—Greek-Cypriot leader Glafkos Clerides said today that he has resigned as a negotiator in the Cyprus peace talks.

Mr. Clerides confirmed newspaper reports that he had submitted his resignation to the President, Archbishop Makarios, last night at the end of a five-hour meeting of cabinet ministers and political leaders held to discuss policy at the talks, which are expected to resume Feb. 17.

"When the meeting last night pressed me to give a reason for my decision, I told them I was very tired," Mr. Clerides told reporters today. But sources close to him indicated there were deeper reasons, which Mr. Clerides appeared unwilling to disclose at the moment.

Mr. Clerides said he would make a statement in the next few days.

Sources close to Mr. Clerides said he was also contemplating stepping down from his position as president of the Cyprus House of Representatives, a position he has held since the island became independent in 1960.

Mr. Clerides has resigned on two other occasions in the past three years, primarily because of criticism leveled against him by Archbishop Makarios's supporters. He reversed his decision both times, after the President made public statements backing him.

Peru Acts to Stem Economic Crisis

LIMA, Jan. 14 (AP).—Peru's military government has decided to raise taxes, end subsidies and impose import restrictions to meet what it says is a serious economic crisis.

Peru had a $1.113-billion trade deficit last year. Minister of Economy Luis Barua predicted an increase in exports and an $868-million deficit this year.

44 Thai Political Parties

BANGKOK, Jan. 14 (AP).—Forty-four political parties registered with the Interior Ministry today, two days after a royal decree dissolved the National Assembly and scheduled new elections for April 4.

New Rhodesia President

SALISBURY, Rhodesia, Jan. 14 (AP).—John Wrathall, 62, former finance minister, was sworn in today as Rhodesia's second President at a ceremony attended by Prime Minister Ian Smith and other government officials.

Under New Conservative Government

New Zealand Faces Cut in Living Standard

By David A. Andelman

WELLINGTON, New Zealand (NYT).—The advent of a conservative government in New Zealand could mean the end of an era and, for many, portend the end of a way of life of unbounded prosperity, social welfare programs and zero unemployment.

The recent election campaign offered the voters a direct choice for their future and they chose austerity.

By all accounts New Zealand is building toward the worst recession since the 1930s. The people have been told that they face at least a 10-per-cent cut in the standard of living and an end of government subsidies that have made essentials among the cheapest in the developed world.

"It will take us a year to get out of our problems," the nation's new Prime Minister, Robert Muldoon, said in a recent interview.

Unemployment is at a record high of more than 5,000 registered unemployed, with a real unemployed of perhaps 30,000, or about 3 per cent of a work force of 900,000.

Inflation is rising at nearly 15 per cent a year, and two weeks ago the Organization for Economic Cooperation and Development created a stir by predicting that it would increase to 17 per cent for this year.

The nation's balance-of-payments deficit has topped $1 billion.

Controversy Over Remedy

"Sure, George Meany would laugh at 5,000 unemployed," said the president of the New Zealand Federation of Labor, Sir Thomas Skinner. "But you must look at this in perspective. A few months ago we had zero unemployment rolls. Now suddenly there are thousands, and I am afraid this is only the beginning."

The controversy over just what to do about this is now confronting the new National party government and the Labor party opposition.

"We must take a 10-per-cent cut in the standard of living," said Leonard Bayliss, the new chairman of Mr. Muldoon's economic task force. "But we've already taken two-thirds of that and the measures we are taking now will get us the rest of the way."

Mr. Muldoon moved quickly to begin cutting in his first weeks in office. He instituted a series of price increases, raising the cost of electricity by 40 per cent, gasoline by 23 per cent, telephone service by nearly 15 per cent and doubling the price of postage and of a pint of milk in each case from 4 to 8 cents.

"The economy had just become too skewed. We had to bring it back into line and at the same time cut consumer spending," Mr. Bayliss observed.

Inequities

Mr. Muldoon mentioned some inequities. Farmers, he said, under the subsidized milk prices, were in some cases buying milk for 4 cents a pint on the market to feed to their cows to produce milk they were selling to the government cooperatives at 6.5 cents.

Imbalances are now being corrected, but none of this is expected to put a quick end to the recession, and there are many, even in the National party, who concede that, in the short term, things may get worse.

A possible rise in the cost of living could, in turn, cause a sharp increase in wage demands when the new round of national labor bargaining begins later this month. This, in turn, could cause a further cutback in the labor force by business and a higher price for exported goods, making them less competitive on the world market.

"The trade unions have been very cooperative and understanding in the past during such problems and we are hoping they will understand now and keep their wage demands moderate," Mr. Muldoon observed.

"The Labor government papered over the cracks through all of 1975, while the situation was coming on," he said. "We pledged a balanced budget and a balanced economy."

The former Prime Minister, Wallace Rowling, and the Labor party believe that their hope for the future is that New Zealand's troubles will persist for three years until the next election. Mr. Muldoon and the National party believe the worst will be over in a year, leaving them two years of prosperity for the voters to forget this first traumatic year.



AP.

Robert Muldoon

After Purging 'Corrupt, Incompetent' Aides

Nigerian Regime Attempts Sweeping Change

LAGOS, Jan. 14 (Reuters).—After purging thousands of public officials declared corrupt or incompetent, Nigeria's military rulers are turning their attention to other problems—political, economic and social.

Final decisions are expected soon on the question of the site of the federal capital and on whether to create more states.

Two special panels set up late last year have submitted reports to the ruling Supreme Military Council on the issues.

A decision on whether the crowded port city of Lagos should remain the capital is important, but public attention has focused mainly on the states issue.

5 New States

It is speculated that at least five new states will be added to the 12 established by decree in 1967 when the former federal leader, Gen. Yakubu Gowon—deposed in a coup last July—scrapped a regional setup.

The military authorities themselves set a deadline of April of this year to decide on the demands for new states—a key issue in the four-year timetable for a return to civilian rule.

A major economic problem facing Nigeria is port congestion, caused by the numerous cement orders made by the Defense Ministry and other government agencies during Gen. Gowon's regime.

But the government's tough anti-congestion measures, including suspension of payments for demurrage and a ban on unauthorized cement shipments, are beginning to yield results.

The backlog of ships awaiting berths in Lagos was more than 400 last November. Officials say the figure has been reduced by nearly half.

"Although we are making good progress we are not out of the woods yet," a Nigerian port authority official said, appealing to cement contractors and shipping companies to cooperate with the government.

A decree just issued provides stiff penalties for owners and captains of ships entering Nigeria's territorial waters without official clearance. Ship owners and captains are now obliged to obtain written permission from the Nigerian port authority two months in advance before they sail for a Nigerian port.

Soon after coming to power in July, the administration ordered a review of the country's third national economic plan to give greater priority to agricultural development, especially food production.

Result Unknown

The result of the review has not been made public yet. But it is certain that several prestige projects in the 30,000-million-naira (about $42 billion) 1975-80 plan will be scrapped in favor of much needed basic projects.

The war against corruption is getting stronger every day.

The federal government has just issued a decree providing a seven-year jail sentence or a $6,800 fine or both for offering, demanding or rendering a bribe.

After trials by special tribunals—yet to be set up—persons convicted of such illegal practices will, in addition to the statutory penalties, be compelled to refund any money involved.

Two special bureaus have been established to handle public complaints and allegations of corruption throughout the country.

However, some critics complain that the government's anti-corruption action is not dynamic enough.

Some newspaper columnists have even called on the government to adopt suggestions by two military leaders that high-level corruption should be punished by death.

"The government has to take more decisive action to eradicate corruption from our society and the time to do so is now," wrote the government-owned Daily Sketch.

11 Nigerians Slain

LAGOS, Jan. 14 (AP).—Eleven Nigerians have died as a result of an "unprovoked attack" on them by troops of the tiny West African republic of Equatorial Guinea, the Nigerian government has charged. It said that the dead included two women, a young girl and a boy.

The government statement here said that the soldiers attacked Nigerians camping on the grounds of the Nigerian Embassy in Santa Isabel on the island of Malabo. The campers were awaiting transport home by the Nigerian government, according to the statement. Six Nigerians died immediately "and since then the death toll . . . has risen to 11" Nigeria said.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Thursday, January 15, 1976 *

Secrecy and the Banks

Two of the nation's largest banks, it now develops, were placed last year on the federal list of those that require special supervision. That action raises urgent questions of public policy. But the official who put them on the list, James Smith, the U.S. controller of the currency, evidently does not care to discuss it in public. Neither do the banks themselves, naturally enough. They regard the whole affair as their private business—but they are wrong. Fortunately, Congress takes a larger view of the interests here, and two committees have already begun to prepare hearings.

The two banks—First National City Bank and Chase Manhattan, both of New York City—have more than $100 billion in assets between them, and are respectively the second and third largest in the world. (The largest is the Bank of America, in San Francisco.) Even a small bank is central to its regional economy, with responsibilities far beyond those of most private businesses. Citibank and Chase Manhattan operate on a scale that affects the economic stability not only of the United States but of the world. Both of these banks are extremely strong and durable institutions. Their survival is not in question at all. But when they change their policies, under the pressure of their internal strains, it can have substantial effects upon the way other people must conduct their businesses and earn their livings.

Both banks, as well as the controller, have denounced The Washington Post for its effrontery in publishing the federal bank examiners' assessments. The traditional view is that this kind of publication threatens the bank and therefore the economy as well. But the truth is just the opposite: the custom of secrecy is the greater threat, and this episode illustrates the point. Citibank is widely known for very effective management, and the examiners confirm that opinion. At Chase Manhattan, on the other hand, the examiners found the internal controls to be poor and added that the defects identified at one examination might not only remain uncorrected at the next, but indeed might have become more severe. This observation alone is a strong reason for bringing more light into the process. If a system of examination does not reliably bring about prompt correction of faults, it is hardly worth having.

The conventional wisdom holds that open disclosure of these defects can only destroy public confidence in the banks. But the real erosion of confidence occurs when a major breakdown takes place and it subsequently appears—as in some of the recent business collapses—that the warning signals were suppressed from public notice and remedy by good manners, personal friendships and the habit of discretion. In the present case, the publication of the examiners' findings resulted in no run on the banks. The general public knows that its deposits are insured by the federal government and are totally safe. As for the professional investors who handle large sums of money, their reactions can be accurately measured by the behavior of the two banks' stocks the day after the news story appeared. In each case the stock opened about one point below its previous level and then gained some of it back in the course of the day's trading.

The two banks are on the controller's list because the total of their "classified" loans —those that the examiners consider to be in some degree of danger of not being paid back punctually or fully—are high in relation to their capital. Or to put it the other way the examiners concluded that their capital, which is in each case over $2 billion, has become inadequate. Both banks, and the controller as well, ascribe this awkward circumstance to the recession. But obviously there is more to it. Only about 200 banks throughout the country are usually on this list at any one time. The 14,000 banks not on the list have been through the recession, too.

The deeper reason for the present embarrassment goes back to the high-flying securities markets of the 1960s. In those years some banks, particularly in New York, began to look for rapid increases in the prices of their own stock. Within these banks, there began to be a rising pressure for great growth and high earnings in relation to capital. That was a distinct change in the banking business, but the whole climate in financial circles was changing; the cautious old men who remembered the ordeal of the Depression were departing from the scene. From 1960 to 1969 there were no recessions, and some people of influence had begun to believe that modern economics had eliminated the business cycle altogether. The standards of normal risk shifted. The federal examiners' description of the situation within Citibank offers an illuminating vignette: Experienced managers were pulled out to run the bank's multiplying tribe of satellites and subsidiaries. Their replacements were younger men schooled in marketing and the art of finding new business. Loans in the real estate field have been a source of particular trouble at Citibank as well as at Chase Manhattan.

That raises another point for congressional consideration. Banks are not like other corporations; growth and earnings alone are not adequate measures of their performance. Other indicators—including, perhaps, the ratio of "classified" loans to capital—are necessary. Stability and service count as heavily as profitability, and all of the indicators need to be equally accessible to the public.

THE WASHINGTON POST.

Toward 'Europe'

In the euphoria that followed agreement on Britain's admission, the nine Common Market chiefs of government met in Paris three years ago and committed themselves to achieve "European union" by 1980. Two years later, with progress slight, they commissioned a year-long study by Premier Leo Tindemans of Belgium to define the target and tell them how to reach it. Tindemans's report provides a blueprint for evolution toward political union that is ingenious but highly pragmatic—and avoids deadlines.

Instead of a grandiose constitution for Europe or even amendments to the existing Common Market treaty, Tindemans's proposals are mostly logical extensions of achievements already realized. He argues that the nine chiefs of government, who have constituted themselves into an informal "European Council" and meet thrice yearly to take top political as well as Common Market decisions, already have assumed all the power needed for such far-reaching new initiatives as moving toward a common foreign policy, joint monetary and economic policies, a beginning to defense coordination and the strengthening of the European Community's executive institutions.

Four specific areas in foreign affairs, Tindemans believes, are ripe for joint action as well as common policies: relations with the United States, economic negotiations with the developing countries, issues affecting European security and the joint management of crises in or near Europe.

A common defense policy for the Nine will not be easily achieved. France, since De Gaulle, has preferred to go its own way and there are other problems, including fears of weakening NATO. But "without such a joint policy," Belgium's Premier argues, "the European Community will not be whole."

Progress toward monetary and economic union is seen as perhaps the most important and most difficult task confronting the Nine. Tindemans's proposal is to build on the joint floating of currency in which six nations now participate. He suggests that these six stronger economies proceed to adopt common policies, leaving the rest to catch up later.

The Tindemans report, if implemented, would not create a full-fledged United States of Europe. But it charts the way toward "realistic and realizable" measures, each only a step or two beyond what has already been achieved, that together would substantially advance the integration of nine nations into a single entity called "Europe."

THE NEW YORK TIMES.

International Opinion

France, the Maghreb, the Sahara

The Moroccan Prime Minister's visit to Paris had long been expected; it is thus accidental that it takes place at a time when relations between the countries of the Maghreb are undergoing one of the most acute crises since independence. The dispute over the Western Sahara nevertheless gives a new dimension to this visit, which is bound to be interpreted in Algiers as another indication of the "collusion" between France and Morocco against the interests of the principal "progressive" country in the area. In fact France, without saying so openly, is rather favorable to the Moroccan position on the future of the Sahara. . . . France has good reasons for being cautious in the western Sahara affair, but it must also be careful not to further deteriorate its already difficult relations with Algeria and not to give the impression that a Paris-Madrid-Rabat axis, resting on two monarchies, has become the pivot of its Mediterranean policy.

—From Le Monde (Paris).

In the International Edition

Seventy-Five Years Ago

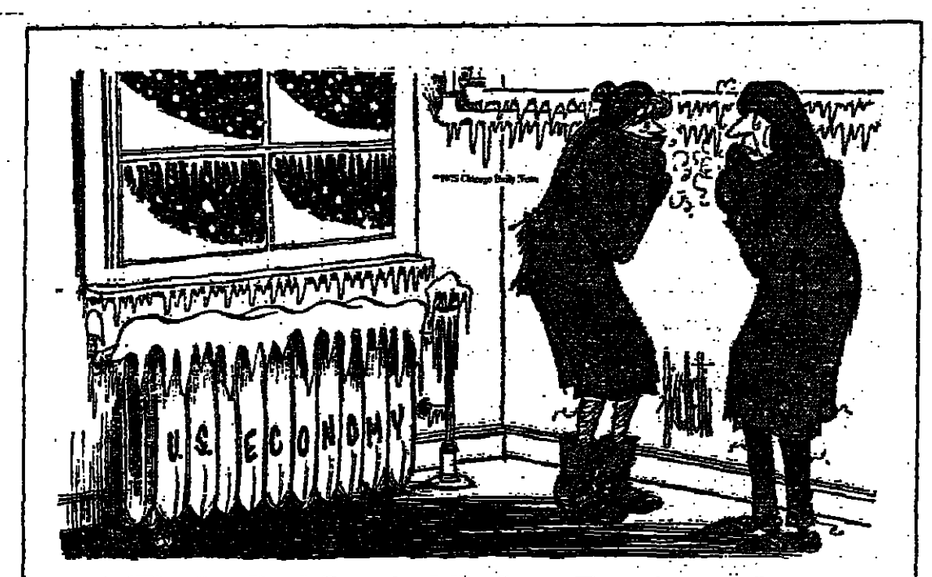
January 15, 1901

NEW YORK.—As the West Point investigation drags along it is made clearer every day that until within a year the hazing that went on was sheer downright bullying, physically and mentally wearing and wearying, and from which no good result could come. The attempted defense by the boys who suffered from it as well as by those who perpetuated it only makes their position all the more ridiculous and untenable.

Fifty Years Ago

January 15, 1926

ROME.—Four vessels are frozen in by the ice on the lagoons in Venice, and in the bay leading up to the city steamers have to change their course in order to avoid the ice, which is ten inches thick in several places. Two vessels are ice-bound off the island of Bottenigo, and two other vessels, laden with pigs, are frozen in near Mestre. Icebreakers have been sent to free them. The situation, however, remains very serious.



'The Landlord Promised Us Some Heat Around July.'

Trial of Strength in Peking

By Victor Zorza

WASHINGTON.—During the illness preceding Chou En-lai's death several campaigns were launched in Peking against his chosen successor, Teng Hsiao-ping, and there is every reason to assume that the attempts to unseat him will continue.

If the left-wing radicals found it possible to attack Teng even while he had the powerful protection of Chou, it would seem on the face of it that they should find it easier still to do so with Chou gone. Of course, it may be that Teng has consolidated his power sufficiently to be able to beat off their attacks—but neither he nor they know whether that is so until they have had their trial of strength under the new conditions.

The Peking power struggle, which has been concerned as much with policies as with personalities, flared up again last month, as Chou lay on his deathbed. The People's Daily defended the Cultural Revolution against unnamed critics who "find fault" with its achievements, "distort and exaggerate" some of its imperfections, and use these to oppose the "new things" to which the Cultural Revolution has given birth. Who were the critics? It did not say. But the article was published in the very midst of yet another propaganda campaign which was directed ostensibly against the country's academic establishment, the "professoriat," which had blamed the official policies of recent years for the backwardness of China's technology and for stagnation in its industrial development.

Not Academic

These are not academic issues as the campaign's surface preoccupation with the desirability of Mao's "educational reform" might make it appear. The reform of the universities, the admission of educationally unqualified workers and peasants as students in order to create a new intelligentsia, the abolition of examinations—all these were at the root of the Cultural Revolution in the mid-sixties. The new products of the universities were going to prove the basic soundness of the Maoist ideology underlying the Cultural Revolution. Well, they didn't—and what's more, the experiment slowed down China's development so much as to provide the opponents of the Cultural Revolution with a powerful argument against it.

The re-emergence of this argument in recent months shows that important political forces in Peking thought that it had now become safe to attack one of the main achievements of the Cultural Revolution. They had been given this new self-confidence by the more moderate policies pursued by Teng Hsiao-ping while he was acting as prime minister during Chou's illness. Indeed, to judge from his own initiatives in undoing some of the Cultural Revolution's excesses, they may even have been encouraged by him.

But the radicals did not take it lying down. The press campaign which they mounted against the attempt to undo the university reform was, in effect, a campaign against Teng Hsiao-ping's broader policies. The fact that they were given access to the press makes it clear that the Shanghai faction, from which most of the radicals in the top leadership come, still retains the power to challenge Teng.

Earlier in the year, two of the leading members of the Shanghai faction had challenged him even more directly, by signed articles in the party's chief periodical, Red Flag. They warned the party of the danger of capitalist restoration, and Soviet-type revisionism, if some of the more conservative economic policies pursued by Teng—who was not, of course, named—were allowed to continue. Both challengers were Politburo members. One was Yao Wen-yuan, whose control of the information media gives the radicals a major advantage in the power struggle, and the other was Teng's own deputy, Chang Chun-chiao, who seems to have been appointed to this position in order to balance Teng's power.

The argument fizzled out because the radicals' warnings—which showed every sign of being inspired by Mao—were heeded by Teng. Several other such campaigns since Chou fell ill in 1972 and Teng began to take over in 1973 ended in the same way. Mao obviously had to accept Chou's choice of Teng, though how willing that acceptance was is open to question. Before the Cultural Revolution, when Teng was the party's general secretary, Mao had felt slighted by him. Later Mao was to accuse Teng of deliberately ignoring his wishes for a number of years in the conduct of national policy.

Mao might have been persuaded by Chou that Teng had to be brought back from the political wilderness to which he had been consigned by the Cultural Revolution, that he was the best administrator the country had. But Mao could never have trusted Teng completely after their earlier differences. The repeated campaigns against some of Teng's later policies would thus appear to have been designed by Mao to warn Teng that he could again be toppled by the radicals, with Mao's support, if he should go too far in undoing the effects of the Cultural Revolution.

Radicals' Move

But the radicals, gradually deprived by Teng of more and more power, kept telling Mao that such warnings were not enough. They used the press articles which they were allowed to aim against Teng to drop broad hints to Mao about what would happen after his own death.

Last October, in the midst of yet another press campaign, Red Flag recalled—not for the first time—that after the death of an ancient Chinese revolutionary leader, his chosen successor had promptly betrayed the uprising the two had led. Even then, in those ancient times, he had "openly laid bare his signboard of revisionism." He had also turned into a "capitulationist"—a term used by the Chinese press in the modern context to describe those accused of wanting to capitulate to Russia.

As the revolutionary leader lay dying, he realized—in the Red Flag account—that the man he had chosen would betray his life's work. He sought, with "his last words," to deny the succession to him. "Regretfully," said Red Flag, "it was too late." The heir apparent had by then "got hold of all the power . . ."

In October, when the radicals sounded their warning to Mao, Chou En-lai was still strong enough to protect Teng. The radicals' own candidate for the succession, the 40-year-old Wang Hung-wen, who ranked second after Chou in the official Politburo listing, had been sent away from the center of power in Peking to cool his heels in Shanghai. By last month, however, as Chou En-lai began to sink, he was back in Peking, in a position of honor, perhaps urging Mao to reduce Teng Hsio-ping's power before it was "too late."

Was he himself too late? Whatever Mao's own decision on the succession may be, the radicals who have refused to give up the struggle while he is still there are even less likely to give up when he is gone.

Letters

Turkish Answers

Here are the answers to Mr. Patrianakos' questions (Letters, Dec. 23):

1. Turkey never fought against the United States in World War I; there was no declaration of war by either side.

2. Turkey remained neutral, and was not "nonaligned," in WW II and had a solid defense pact with Britain and France.

3. Turkey's decision to "reinitiate" poppy cultivation has sound reasons; and the United States and the United Nations are very satisfied with actions taken by the Turks to control the crop. Heroin addicts have been getting their supply from other sources all along and recent testimony revealed that Turkey was made a villain by the Nixon administration. Turkey's yearly production could not even meet a week's demand of the U.S. market.

4. Turkey had to intervene in Cyprus, after Britain, as a "guarantor" of the 1959 Cyprus accord, failed to act to stop the senseless colonels. Isn't Mr. Patrianakos thankful to the Turkish intervention for throwing the colonels out and bringing back to power Mr. Caramanlis, one of the greatest statesmen Greece has produced in the last two decades?

5. Turks were denied the delivery of arms for which they had paid in advance. How can anyone blame the Turks for asking for a fair return for the use of U.S. bases in their own country—while the same "ally," through the Congress, can block the much-needed arms delivery, which was to be used to stop aggression, not to start aggression on the island?

Turkey is a "friend, all that the U.S. could NOT do without" —if and only it is treated as one.

CUNEYT E. KORYUREK.
Istanbul.

Above the Law

Your funny paper has given me the best laugh of the last two years ('75 and '76) with the editorial from The New York Times entitled "Above the Law" (Jan. 3-4).

When will you of the lowly fourth estate realize that of all the governments in the world that of the United States of America is the least corrupt.

In case no one has noticed, it is CRIME ON THE STREETS and IN THE HOME that needs cleaning up. Should you campaign in that direction as hard as you ride your personal hobby-horse, a lot of us would be on the first plane home; if you were as (sic) capable of taking the criminals off the streets and the honest decent citizens out of their homes to a life of liberty and justice for all, you might be able to be proud of your profession.

I would like to compliment your sports editor—it is the only good part of the paper.

E. K. LORRAINE.
Torremolinos, Spain.

Democrats Fumbling

'The Economic Issue'

By James Reston

WASHINGTON.—In the first phase of the presidential election campaign, the Republicans have succeeded in doing one thing few observers expected them to do. They have dominated the debate so far on the "economic issue," which was the biggest gun in the Democratic party's arsenal, and this is no modest achievement.

For after seven years of Republican control of the White House, we still have over 7 million unemployed—the largest year-long jobless rate in 1975 since the last world war—plus declining but still high prices and interest rates. Yet, most of the Democratic candidates are singing like a choir of conservative bankers.

This cannot be explained by any economic or financial brilliance or consistency on the part of the Ford administration. It has waffled all over the landscape on whether inflation or unemployment was the presiding issue. Its energy policy has been a jumble of contradictions.

It has promised what it could not deliver, vetoed its own promises, and come into the presidential campaign of 1976 with a budget deficit that makes the Kennedy and Johnson years seem almost a model of fiscal responsibility.

Even on foreign economic policy, the Ford Cabinet has been at odds over trading with the Soviet Union and responding to the Third World's calls for a "new world economic order."

This phrase, accepted and defended by Secretary Kissinger, drives Secretary Simon up the Treasury wall, and the internal disputes over the defense budget and labor policy here have left the President with a Cabinet of aggrieved holdovers from the Nixon days, plus new men at Commerce, Defense, Interior and the CIA, who will scarcely have time to master their jobs before the voting in November.

Yet, the economic and financial crisis of the last year has been just severe enough to change almost all political assumptions. Not only in this country, but in the rest of the advanced industrial world of Europe and Japan, the rates of inflation and unemployment have challenged not merely the governments in power, but the whole theory of the welfare state.

The financial crises in Britain and in New York City have dramatized the problem. The Conservatives have been gaining in Australia and New Zealand. Even the Fabian Socialists in London, including Prime Minister Harold Wilson, have been singing a more conservative tune, and all this has obviously troubled and even intimidated the major Democratic presidential candidates.

Outside of the radical populist Fred Harris, who is so extreme a critic of the capitalist system that he doesn't have a chance, the rest of the Democratic candidates are extremely defensive on economic policy.

They seem to sense that the mood of the American voter is conservative, at least for the present, that the old Democratic Harry Hopkins formula of "spend and spend, tax and tax, elect and elect," won't work in the presidential election of 1976. So most of them are waiting, compromising, and trying to sound more responsible and conservative than the Republicans.

In such ways are the Democrats losing "the economic issue," which is probably their main hope of regaining the White House. They have so many candidates, who are fighting one another, that they are trying to follow public opinion rather than leading it, and concentrating on the Ford-Reagan conservative, anti-government philosophy rather than opposing it head-on.

Almost the only prominent Democrat who has warned the party against this course of action is the Harvard economist, John Kenneth Galbraith. "If Democrats continue on (this) course," he said the other day, "they will have deserted their natural constituency. We won't be worth electing. For, as Harry Truman once observed, given a choice between two conservative parties, people will always choose the one that is honestly and deliberately so."

Bob Strauss, the chairman of the Democratic National Committee, is not so worried about the personal struggle for the Democratic presidential nomination as he is about this philosophic controversy within the Democratic party. For he believes the Democrats can win with a moderate candidate, provided they don't lose "the economic issue."

Compromise

He is planning, with the greatest care, a resolution or compromise of the Democratic party's problem. If there is a stand-off in the primary elections, with nobody having a clear and decisive lead, then he believes the leaders of the party will have to agree on a compromise candidate, not in the last minute in the convention hall, but ahead of time, probably at the governors' conference in Philadelphia in the first week of July, and probably on "the economic issue."

Strauss and all the other leaders of the Democratic party are worried about this first phase of the campaign—not about the battle between Ford and Reagan—but about the fact that between the Democratic candidates, the Republicans have put the Democrats on the defensive on economic policy—in effect stolen the Democrats' main issue.

This is, as the basketball players say, quite a "turnover." The Democrats had the economic offensive ever since the days of Franklin Roosevelt, the decisive play in the game of politics. And they have lost it in the first quarter of the 1976 campaign, and are now wondering how to get it back.

Who Needs the Olympics?

By George F. Will

WASHINGTON — When the Olympic Games were foolishly revived in 1896 after a merciful 15-century lapse, U.S. athletes arrived in Athens 11 days late. They had not been told that the Greeks were still using the Julian calendar. This year, too, the games are off to stumbling starts.

"Operation snow lift" is under way in Innsbruck, where the winter games will begin Feb. 4. There has been no substantial snowfall since November and snow is being trucked in. And Montreal says facilities for the summer games may not be ready by July 17, opening day.

The winter games mock the Olympic myth about the universality of the games—all nations competing as brothers and sisters, etc. Winter events—skiing, the luge (tobogganing, sort of) are strange to many nations. Imagine assembling an Angolan luge team. No wonder only 14 nations have won medals in winter Olympics.

Wise Decision

(The wisest recent decision by U.S. voters was by Coloradans who repudiated the politicians' invitation to host the winter Olympics, thereby preventing incalculable damage to Colorado's solvency and ecology.)

Summer games are worse because larger. They are a burden to the host country's taxpayers, and they are a net loss to international goodwill.

The 1972 Munich Olympics cost $657 million, but Germans were willing to pay to erase the memory of the 1936 Berlin games, a Hitler propaganda festival. And they believed Olympic facilities would be money-makers for years. The facilities are not making money, and the games are remembered for the massacre of 11 Israeli athletes.

Munich Mémories

Other Munich memories include the exclusion of an integrated Rhodesian team to satisfy various nations, most of them dictatorships; officials setting back the game clock, which had expired, to enable the Soviet basketball team to beat the U.S. team; a U.S. rifleman's score being electronically verified for a gold medal, but the medal going to the runner-up, a North Korean who complained about the verifying machine; several nations joining the United States in protesting—in vain—the ludicrously low scores given an American diver by a Russian and two East German judges; and an Italian judge who gave top scores to all Italian divers.

There are many similar Munich memories; but let's hurry to Montreal, where politicians told their constituents that the Olympics would cost $130 million —or $300 million, tops. The final price will be about $1 billion, leaving Montreal with interesting debts and white elephants—athletic and other facilities. The elephants will be gathering dust when the 1980 games open in Moscow's Lenin Stadium before 103,000 proletarians cheering the Soviet Union's fulltime state-supported "amateurs."

There are only two kinds of motives—political and commercial—strong enough to sustain this quadrennial farce.

Publicity Bonanza

Montreal politicians are like most municipal politicians, only perhaps more so: they will fight to their constituents' last dollar for a publicity bonanza. Brezhnev, like Hitler, understands the propaganda value of having the world's television cameras tightly focused on games, without a glance at the Gulag. And medals won by Communist-bloc athletes are hailed in the East German "newspapers" as proof that socialism, like Wonder Bread, builds strong bodies.

Anyway, Olympics are boons to many businesses—hotels, airlines, trinket-makers, and especially television. ABC has paid more than $40 million for the right to broadcast this year's festivities, which should be the usual festival of international comity.

In 1900, U.S. athletes protested the sacrilege of Sunday competition. In 1908, in London, Finns refused to march behind the Russian flag; Americans refused to dip the flag to King Edward VII, and protested most things British, including the boots the British were in the tug-of-war.

Bloody Water

In 1912, Finns again squabbled with Russians, Italians fought with French. In 1920, at Antwerp, a Belgian crowd went berserk when the British won water polo. That, of course, was nothing compared to the Soviet-Hungarian water polo war of 1956, when the water ran red with blood.

Olympics are like the United Nations: they often replicate, as sometimes magnify, the unpleasantness in the world. That is one reason why both are mistakes.

The ancient Olympics degenerated into commercial, corrupt and riotous carnivals until, in 394 A.D., they were stopped by the Roman Emperor Theodosius. A sound fellow, Theodosius: he deserved a gold medal for judgment.

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MUSIC IN NEW YORK

Sarah Caldwell in Pit at Metropolitan Opera

By Harold C. Schonberg

NEW YORK, Jan. 14 (NYT).—All of the principals in last night's "Traviata" at the Metropolitan were appearing in that house for the first time in Verdi opera. There was Beverly Sills as Violetta. There was Stuart Burrows as Alfredo. There was William Walker as Germont. And, trying to step in as a last-minute replacement for an indisposed Ingvar Wixell. And, above all, there was Sarah Caldwell in the pit.

Miss Caldwell, it need not be stressed, has become America's newest culture hero. In Boston she has her own opera company, where she stages and conducts. Recently she led the New York Philharmonic in a concert of music by women composers. Last night she was the first woman to conduct at the Metropolitan Opera, which admittedly has been a rather conservative organization since it opened in 1883. Miss Caldwell thus was the object of attention. Miss Sills is, by all, a known quantity here, and detested she has previously sung Violetta at the New York City Opera. When the conductor made her appearance, many in the audience rose to greet her. There may have been more than one presidential reason that the greatest incidence of risers were women. There is a nice cartoon idea here: All the women in the audience standing to cheer Miss Caldwell, all the men sitting, wondering.

But that was not the way it happened. Everybody seemed to like her conducting, as well they should. It was well organized, it was brisk but not pell-mell in tempo, it was accurate in rhythm. But now, after all, Miss Caldwell has had much experience in opera conducting. "La Traviata" is not the most severe test, but whatever problems it poses were expertly handled by Miss Caldwell.

Above all, Miss Caldwell stressed clarity. The instrumental articulation in the accompaniment to "De miei bollenti spiriti" was a case in point. Not often have the figurations been so clearly etched. Another characteristic was an avoidance of emotional heaviness. Miss Caldwell demonstrated that she felt the music—the drama of the last act was eloquent testimony—but she did not find it necessary to carry on high.

Miscast as Alfredo

The singing was variable. Miss Sills had a great deal of pitch trouble in the first act. Later on she was closer to the note, but even there, one's enjoyment of her performance depended in large part on one's tolerance to pitch deviations. As expected, she presented a convincing dramatic realization of the role, progressing from vulgarian at the opening curtain to the pathetic object at the end.

Burrows is a refined artist who was miscast as Alfredo. Perhaps he had a cold; his lyric voice did sound husky. But it also was clear that he was forcing at times for a bigger sound than is really his; that his high notes are precarious (he did not even try to get the B flat in the "O mio remorso" cabaletta—one of the cuts that Miss Caldwell opened up); and that the basic timbre of his voice is more Mozartean than Verdian.

The best singing of the night came from Walker, who was a sonorous, lyric Germont. He also is as dependable an actor as he is a singer. The 1968 Cecil Beaton production of "La Traviata" still looks fresh and lavish; and the third act choreography by John Butler is as wacky as ever. In the first-act party scene, Franz Liszt, clutching music, still stalks the stage.



United Press International.

Beverly Sills gives a kiss to Sarah Caldwell after she became the first woman to conduct at the Metropolitan.

WAVERLEY ROOT

An 'Apple' So Soft That You Eat It With a Spoon

WHEN Christopher Columbus landed in the West Indies for the first time, the Indians who received him celebrated the occasion with a feast at which, we are told, custard apples were served. This would not have been quite their No. 1 welcome (of course they were caught by surprise and had no time to prepare to receive company worthily), for the custard apple rates no better than third among the fruits of its kind available in the Caribbean: it is outstripped in tastiness by the soursop and the cherimoya. It may be, however, that the chroniclers failed to inform us correctly on what Columbus really ate, being a little uncertain about what the custard apple is. Most persons are.

Strictly speaking, the custard apple is *Annona reticulata*, also called, from its shape, bullock's heart. It is a member of the tropical American family of plants, Annonceae, which also includes the soursop, the sweetsop, the cherimoya and a number of other pleasantly edible fruits. It is a dark reddish brown and about the size of a lemon. The descriptive word *reticulata* suggests that it should look as if covered with a net, like some melons, but the pits in the skin of the fruit which suggested this idea to the namer inspired another botanist to describe it as looking quilted, while it makes me think of an outsized strawberry. The sweetish reddish-yellow granular pulp contains large black seeds which are said to be poisonous, though so far as I know this theory has never been adequately tested.

The Taste

The flesh is so soft that it is eaten with a spoon, which is why it is called the custard apple, and not, as one ordinarily reliable botanical work alleges, because it tastes like custard. It does not. It has a rather wan, indecisive flavor, which manages to seem sweet and acid at the same time, as though it could not quite make up its mind how it wants to taste. It can only be savored at its best where it is grown, which is true of all the Annonas; but it is not really worth while making a special trip to the Caribbean solely to taste the custard apple.

The confusion concerning the real identity of this fruit begins in English-speaking areas with a tendency to call the Annonceae the custard apple family and as a result to apply the name indiscriminately to any of them, especially to the cherimoya. This does not help the reputation of the cherimoya, whose flavor is much less wishy-washy than that of the custard apple. In the central United States, "custard apple" is often used to designate the papaw, which is not even an Annona; its scientific name is *Asimina triloba*. The only region in the United States where the custard apple is grown, on an experimental scale, is southern Florida.

French is even more confused than English about the identity of the custard apple. The real thing is also called the bullock's heart *(coeur de boeuf)* in that language, or ought to be. But the Larousse gastronomic encyclopedia bundles together in one brief entry what it calls the *anone ou petit corossol*, as though the 30 genera and 820 diverse species of Annonceae constituted a single fruit. Later it does give a separate paragraph to *coeur de boeuf* (which in French can also mean a type of heading cabbage or a certain clam), again calling it the *corossol*. *Corossol* is a Creole word, thought to have been derived from Curaçao, which actually corresponds to *Annona muricata*, the soursop. The "Dictionnaire de l'Académie des Gastronomes" manages to confuse the custard apple with *both* the soursop and the cherimoya.

Malaysia

The *Annona stribaya* of Malaysia is translated as "custard apple," and probably is, for this fruit has been widely planted in tropical Asia. It also seems to be the authentic *Annona reticulata* which is much eaten in tropical Africa and Madagascar, where it must have been transplanted from America also.

In Africa it is called custard apple, bullock's heart or cachiman on English-speaking territory and *coeur de boeuf* or *cachimant* on French. There is also a plant called the wild custard apple in English and the *coeur de boeuf* or *anone africaine* in French, which is a little of a mystery, since there should be no wild Annona in Africa, unless a transplanted cultivated variety has reverted to nature there. In any case the taxonomists call it *Annona senegalensis* or *Annona chrystophylla;* its fruit is widely eaten in tropical Africa and Madagascar, and the flower buds occasionally in Upper Volta.

Even in shops specializing in exotic fruits, the custard apple, difficult to transport and to store, is rarely found on the market in temperate zones.

(c) 1976 Waverley Root

France to Give U.S. $4-Million Birthday Present

WASHINGTON, Jan. 14 (UPI).—France is planning $4 million in gifts, documents and cultural exchanges to help the United States celebrate its 200th birthday, according to Jacques Kosciusko-Morizet, the French ambassador in Washington.

On his already announced visit to the United States, May 17 to 21, President Valéry Giscard d'Estaing will present an $800,000 sound and light spectacle at Mount Vernon. The French are also planning to send two naval vessels, the Colbert and the De Grasse, to take part in ceremonies at Yorktown and Baltimore. And the French Senate is sending the U.S. Senate an original engraving of Washington's "Farewell Address" which Martha Washington sent to Lafayette.

Numerous cultural exchanges are planned. On July 4 all Americans in France will be offered a free ride to Versailles, where the Franco-American treaty of friendship was concluded in 1781.

THEATER

Vonnegut Dramatized in Moscow

By David K. Shipler

MOSCOW (NYT).—A Russian play based on Kurt Vonnegut jr.'s novel "Slaughterhouse-Five" has opened in Moscow, and proved to be an exercise in converting the literature of the absurd into the theater of realism.

The Vonnegut book is a bizarre, almost comiclike, hilarious tragedy of war and violence that follows a well-to-do middle-aged widower, Billy Pilgrim, as he spins helplessly back and forth through years of his life, in and out of the sweet and the defenseless episodes of his life, from his capture by the Germans in World War II, his daughter's marriage, the firebombing of Dresden, his optometry office, a veterans' hospital, his kidnapping by a flying saucer and his life on the distant planet of Tralfamadore.

The book is a strong psychological drama, a philosophical statement, a caustic comment on America, a set of disturbing questions about free will and fate, time and logic.

The play is none of these. It does not violate the book, but diminishes it. It uses as its backbone the book's anti-war theme and stops there.

At the Soviet Army Theater, where it is being performed in repertory under the title "The Wanderings of Billy Pilgrim," it is a slightly zany but nonetheless realistic story of a pitiable American driven mad by the horrors of his wartime experiences.

Friends Report

The Soviet authors of the play are Mark Rozovsky and Yuli Mikhailov. An American friend who saw a preview last month is said to have reported on it favorably enough for Vonnegut to send a generous telegram.

"The autograph poster (signed by all members of the play's cast) arrived Monday along with word your production is superb, faithful to my humble intentions and delightful to your audience," Vonnegut wrote. "Nothing has made me so happy and proud. Place a chair in the wings for my soul on opening night—my body must remain here. The Soviet Army saved my life in 1945, now they give me a theater. If I could enlist I would. Much love to you my brothers and sisters in the arts. Signed Private Vonnegut, formerly U.S. Infantry, Serial Number 12102964."

Andrei Mayorov plays Billy Pilgrim with the perfect benign casualness to death, the precise smile, the bumbling, good-natured weakness that is ultimately responsible for hindering his fellow soldiers and leading to their capture.

But the play explains Billy only in the context of the atrocity he has witnessed in the firebombing of Dresden. The other flashes of his character are ignored.

Every Trace

Most dramatically, the Soviet authors obliterate every trace of Billy's vaguely rightist sympathies. There are no bumper stickers on his Cadillac reading "Support Your Police Department," "Impeach Earl Warren," "Reagan for President."

There is no speech at a Lions' Club luncheon by a Marine major who calls for North Vietnam to be bombed back to the Stone Age.

In the book, Billy feels no impulse to protest the bombing, no revulsion at what he knows about bombing. When the major is told that Billy's son is a Green Beret in Vietnam and suggests that Billy must be proud, Billy replied, "I am, I certainly am."

"Slaughterhouse-Five" probably needs theater of the absurd, a genre alien to the contemporary Soviet stage.

"We really don't have a theater of the absurd," a Russian woman active in the theater explained recently. "And so audiences here don't understand it. When symbolism occurs, they see it literally."

Vonnegut's Reaction

NEW YORK (NYT).—Kurt Vonnegut jr. said that he never saw the Russian play script of his novel, "Slaughterhouse-Five."

"One of my closest friends, Rita Rait, who is in her 70s, translated my novel. She then worked closely with the authors and director. I have trust in her judgment in this matter and continue to do so. She is one of my favorite translators.

"I would say that what's remarkable about this production is that its theme deals with pacifism. The Soviet Union has been reluctant to put on such plays, which makes the occasion most noteworthy."

Vonnegut said he would not be receiving royalties from the Russians since "Slaughterhouse-Five" was published before the new copyright agreement between the United States and the Soviet Union. Since then, however, Vonnegut has received royalty payments for another novel, "Breakfast of Champions," which has been published in the Soviet Union.

ENTERTAINMENT IN N.Y.

pics!

NEW YORK, Jan. 14 (IHT).—This is how critics for The w York Times rate new stage ductions:

Like Wo**Clarence,"** a revival of the ...ton Tarkington comedy, seems to Clive Barnes "a little burnt ...und the edges, and crumpled the middle." Clarence is a ...nded World War I private ...o wanders into a rich house-...d where all the women fall ... him; he eventually goes off ...h the governess. Barnes ...uldn't decide if it was "empty ... vapid," in any case "it does ... revive well. Indeed it hardly ...ives at all." It made him ...onder about the grand old days ... American theater." Gene ...ist's staging is ponderous and ... acting "is not unduly dis-...guished." Stephen Keep, in the ...e that made Alfred Lunt ...nous, is "acceptably eccentric." ...d the rest of the cast played ...ound him "adequately." The ...tings by Holmes Easley "are ...y pretty."

"Fragments of a Trilogy" is ...ector Andrei Serban's version ... Euripides' "The Trojan Wom-...n" followed by Sophocles' "Elec-...." Mel Gussow thought the ...rformance "nothing less than ... reinvention of theater." Both ...ys are delivered in ancient ...nguages, in throaty and guttural ...sings "that have no relevance ... speech as we know it today." ...ssow felt that although ...ere may be some loss in char-...ter definition, "nonverbal thea-...r has never seemed so searing-...evocative." In "The Trojan Women" Gussow found Serban's technique of turning the entire theater into a stage "inspired." The music by Elizabeth Swados is so close to the vision of the director that it "seemed to derive from the fall of Troy itself." In contrast, "Electra," Gussow writes, is "an intimate, impacted cry of agony." The acting, particularly that of Priscilla Smith in the title role, "is almost unbearably intense."

"The Poison Tree" by Ronald Ribman is an indictment of the U.S. prison system—"but an indictment not made on conventional lines," according to Clive Barnes. He says it is "almost a dramatized documentary" about a prison officer murdered by "a disturbed convict." Barnes felt that although Ribman may not have structured the play well, he has "managed to create an atmosphere that has the dank stench of a prison cell to it, lost souls wandering in the exercise yard of perdition." According to Barnes "the four major prisoners are quite brilliantly depicted." Cleavon Little plays a black revolutionary "marvelously." Anthony Williams plays his friend "with sardonic authority," Moses Gunn is "magnificent" and a "bright, passionate performance" by Northern J. Calloway fills out the quartet. Peter Masterson is "excellent" as a guard. The staging by Charles Blackwell has "made the most of its jailhouse agonies."

"Alley Cats," written and directed by Tom Coble, is about a drunk called Larry and a toy doll called Ginger. Clive Barnes says that "the obvious trouble" is that it is a drunken monologue. From the moment Larry reels on until the moment he keels over dead drunk, we know there is not going to be a great deal of character development—or even significant deterioration." Barnes found Pat Daniel excellent as Larry. However, the play, "for all its moments of pain," fails to say anything new about drunks and drinking.

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Denver Police On the Scent Of Chanel No. 5

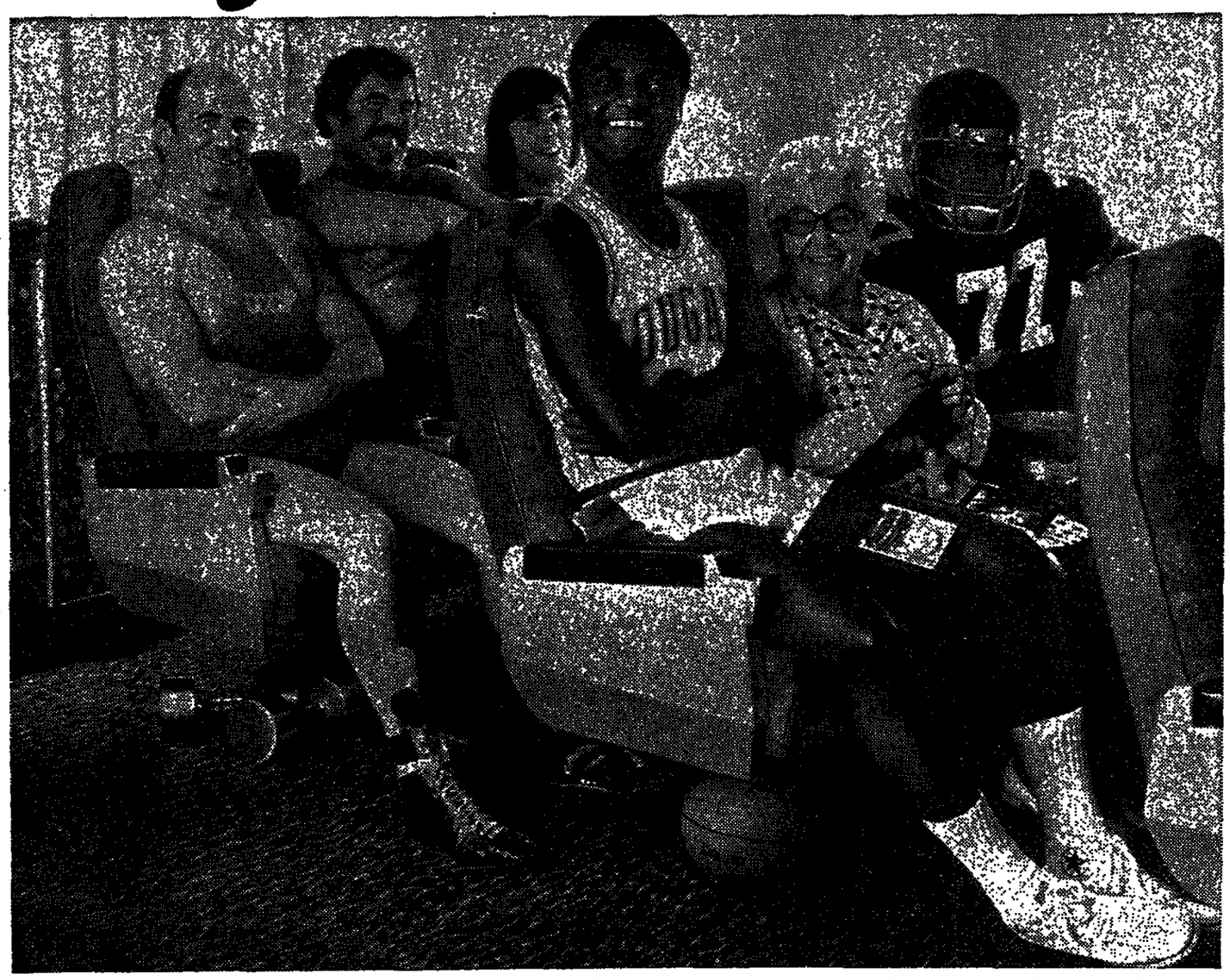
DENVER, Jan. 14 (UPI).—Denver authorities have seized 000 bottles of what may be bogus anel No. 5.

"An investigation is under way determine the extent of this eration," said District Attorney le Tooley. He said that an rest warrant had been issued r Thomas Reed in connection th the confiscation.

A department store clerk alerted lice about the perfume, which ls for $40 an ounce, when she ticed a bottle returned by a stomer did not match those in ck. Mr. Tooley said laboratory sts showed some of the perfume efinitely was not Chanel No. 5."

TED LAPIDUS
SAINT-HONORÉ
Man SALE Woman
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New York Stock Exchange Trading (3 O'clock) Jan. 14

—75/76— High.	Low.	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Chg prev. Close
44¾	32¾	AbbtLab .80	18	315	43¾	42⅝	43½	+ ⅛
47¾	33¼	ACF In 2.60	9	26	44	43½	44	+ ½
10⅜	7	AcmeCiv .50	6	14	8½	8¼	8⅜	+ ⅛
4¼	1¾	AdmDg .04e	7	143	3	2¾	3	— ⅛
11¾	7¾	AdmEx .91e		38	10⅜	10⅛	10¼	— ⅜
6½	2⅛	Adms Millis		2	4⅝	4½	4⅝	+ ⅛
9½	3¼	Addressog	14	138	8¾	8	8¼	+ ⅛
10	7	Advinv .24e		57	8⅞	8½	8¾	+ ⅛
29⅝	17¼	AetnaLf 1.08	14	668	25¼	24¾	24⅝	— ⅛
7	4⅜	Aguirre Co	38	7	6	5½	6	+ ⅛
12	6⅞	Ahmans .20	7	23	10¾	10¼	10½	+ ⅛
4⅞	1¾	Aileen Inc	10	56	3¾	3	3⅛	+ ⅛
7⅝	4¾	AirFrd .20b	18	70	7⅜	7⅛	7⅜	+ ⅛
14⅜	4⅜	AirbnFrt .60	12	27	13⅝	13¼	13⅝	— ⅛
23⅜	10⅜	Aircoinc 1	5	26	15⅝	15½	15½	
2⅜	1	AJ Industrls	4	43	2¼	2¼	2¼	
22	10½	Akzona 1.20		16	20	19½	20	+ ½
14¼	7⅞	Ala Gas 1.28	7	10	14½	14¼	14⅜	— ⅛
94½	78	AlaP pf9.44	8	66	z10	94	94	94	+ 1¼
17⅜	9	Alaska Intrs	8	66	12⅜	12⅛	12⅜	+ ⅛
19⅜	12⅝	Albanyin .60	11	7	14⅝	14⅜	14⅞	
8⅜	4⅜	AlberioC .36	19	6	6⅞	6⅞	6⅞	+ ⅛
24½	12¼	Albertsn .72	10	15	23½	23¼	23¾	+ ⅛
26⅜	18⅜	AlcanAlu .80	15	829	23¼	22⅝	23¼	+ ⅛
16	7½	AlcoStd .68	21	65	14⅜	14⅛	14⅜	+ ⅛
29	15¾	AlconLb .24	21	67	23¼	23	23⅛	
7⅝	2½	Alexdrs .35e	7	43	6⅝	6¼	6⅝	
11⅞	6⅜	AllegCp .50e	21	157	9	8	8⅝	+ 1
28½	20⅜	AllgLud 1.80	6	13	27¾	27½	27¾	+ ⅜
19¾	12⅞	AllsPw 1.60	9	144	19⅝	19⅜	19½	
11⅛	4⅛	AllenGrp .50	12	18	11	10¾	1	+ ⅛
42	27	AlldCh 1.80	10	182	38	36⅞	38	+
15⅜	8⅝	AlldMunt .60	7	17	12⅛	12⅛	12⅛	+ ⅛
15⅜	9	AlldProd .60	19	7	11½	10⅝	11¼	+ ⅜
48⅛	15⅞	AlldStr 1.60	9	98	47¾	46⅝	47⅛	— ⅜
4	2⅛	Alld Supmkt		10	3⅜	3¼	3¼	
13⅞	6⅜	AllisChal .40	7	474	14	13⅜	14	+ ⅛
8	5⅛	AllrtAut .56	7	28	7⅜	7½	7½	— ⅛
12½	5⅜	AlphaP Ind	9	10	7¼	7⅛	7¼	
50½	27⅛	Alcoa 1.34	18	354	45¾	45⅜	45¾	+ ⅛
46⅜	26¾	AmalSug 3a	3	6	36⅜	36⅛	36⅜	+ ⅛
34½	28¾	Amax 1.75	11	225	29⅝	29⅜	30⅛	
125½	77	Amax pf5.25		50	122	121⅜	122	+ ⅛
30⅝	20⅜	A Cyan 1.50	8	443	25⅝	25¼	25¾	+ ⅛
13	6¼	Am Distill		4	8⅝	8⅝	8⅝	— ⅛
29½	16½	ADistTel .56	12	350	24⅜	24⅛	24⅜	+ ⅛
5¼	2¾	AmDualVt		11	5	5	5	
13	7	ADul pf.84a	9	534	12⅜	12¼	12⅜	+ ⅛
22½	14¾	AmElPw 2		7	19	18⅝	19	+ ⅛
12½	3⅜	AFamily .28		7	119	11	10⅞	
6	2	AmFin Sys		1	2½	2½	2½	+ ⅛
24¾	20⅝	AGIBd 1.96e		98	24⅜	23⅞	24	— ⅛
17⅞	14⅜	AGenCv 1.32		32	16⅜	16	16⅛	
15½	9	A Gnins .60	7	208	14⅜	14⅛	14⅜	+ ⅛
23⅞	17⅜	A Gin pf1.80		26	20⅝	20⅜	20⅝	+ ⅛
15⅝	15	A Gins pf.90		99	15¾	15¾	15¾	
16½	8⅝	AmHoist .70	5	48	14⅞	14⅝	14½	
43¼	27⅛	A Home 2	22	1231	33⅜	32½	33⅛	+ ⅛
34⅜	25⅞	AmHosp .24	25	78	34	33¾	33¾	
5	3⅛	Am Invest		9	3	3	3	
7¼	3½	A Medicl .12	7	118	7	6⅞	7	+ ⅛
7½	1¾	A Medicorp	5	234	6⅛	5¾	6	
7¼	3⅛	Am Motors		280	5⅝	5¾	5⅝	+ ⅛
38¾	29⅝	AmNrG 2.54b	7	34	34⅜	33⅝	34⅜	+ ⅛
10⅜	3¾	AmSeat .10e	5	8	9¾	9½	9½	
15¾	5⅜	A Ship 1.07f	10	20	8⅞	8½	8½	— ⅛
20½	8⅛	AmStand .8	8	316	19⅜	19¼	19⅞	+ ⅜
60¼	41⅜	A Std pf4.75		16	60¾	60	60¾	+ ⅛
6¾	4	AmSteril .30	10	105	6⅝	6⅝	6⅝	+ ⅛
30⅝	24⅝	AmStrs 1.60	4	67	29	28½	29	+ ⅛
52⅞	44¾	AmT&T 3.40	10	1712	53¾	52⅝	53⅛	+ ½
55⅝	49	AmT&T pf 4		240	56½	56⅛	56½	
46¾	40½	ATT pf$3.74		8	46¾	46⅝	46¾	
46	39⅝	ATT pfA3.64		2	45⅞	45⅝	45⅞	
10¼	8⅜	AWatWk .64	5	22	9	8⅞	9	
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14	7⅜	AWk1pf 1.43		4	25	17¾	18	+ ⅛
20⅝	8½	Ameron 1	4	5	9	6	6⅝	+ ⅛
7	2⅝	AmresD .10e		5	9	6	6⅝	+ ⅛
21¾	10⅝	Ametek 1	8	63	21	20¾	21	+ ⅛
22	5⅝	AMF In 1.24	12	210	21⅜	20½	20½	+ ⅛
22	9⅝	AMF In 1.24	12	210	21⅜	20½	20½	+ ⅛
22	15¾	Amfac Inc 1	26	269	30⅛	29⅝	30	+ ⅛
40⅜	23⅛	AMP Inc 1.40	23	249	39⅛	38⅝	39	+ ⅛
14⅝	6⅜	Ampco .40a	5	31	9	8⅝	9	+ ⅛
7⅝	2⅜	Ampex Corp	18	409	6	5⅜	6	+ ⅛
5⅜	1⅜	Amrep Corp		16	2	2	2	
39⅜	25½	Amstar 2.40	5	41	38½	38	38⅛	— ⅛
8⅜	7½	Amsh pf.66		5	7⅞	7¾	7¾	+ ⅛
70½	25¾	Amsted 3.60	5	37	64	63	64	+ ⅛
8¼	4⅝	Amtel .32		5	5	5	5	
20⅜	13½	Anacond .60	9	191	18	17⅝	17⅞	+ ⅛
26½	14	Anchrfl 1.20	7	162	25⅝	25¾	25½	+ ⅛
39⅛	20⅝	AndChy 1.20	7	7	37⅜	37⅛	37⅜	+ ⅛
8⅛	4⅞	Angelica .12	9	27	6⅝	6¼	6⅝	
13¼	4¾	Anixter .16	4	27	8	7⅝	8	+ ⅛
22⅛	8¾	AnsulCo .52t	9	52	21	10⅝	10⅝	+ ⅛
15	9¼	Apache .80	9	52	11⅜	11¼	11⅜	+ ⅛
26⅝	9½	ApcoOil .40t		12	24⅝	24½	24⅝	
4⅜	11-16	Apeco Corp		5	2⅜	2⅜	2⅜	— ⅛
14⅜	9⅛	APL Corp 1	5	41	14⅜	13⅝	14⅛	+ ⅛
23⅞	9	APL pfC1.06		2	22		22	
4	1¼	Applid Mag	14	12	3⅛	3	3	— ⅛
54⅝	38	ARA Sv 1.05	17	56	54⅝	53⅝	54⅛	+ ⅛
1 4⅝	6⅜	ArcataN .44	7	28	10⅛	10⅛	10⅛	+ ⅛
27⅜	22	ArchDan M	17	384	25⅜	25	25⅛	
4½	1⅜	ArcMn Entr			3¼	3¼	3¼	
4½	1⅜	Arlster		16	2⅜	2⅜	2⅜	+ ⅛
16⅛	11⅞	ArizPSv 1.36	6	135	16⅝	16⅛	16⅜	
104½	103¼	ArtPpf 10.70		z20	104¼	104	104	
8⅛	4¼	ArkBest .25r		4	6⅝	6⅝	6⅝	
23¼	20	ArkLGs 1.70	7	41	23	22¾	22¾	+ ⅛
7	1⅜	Arlen RltyD		35	2⅝	2½	2⅝	
7	3¾	Armada Co	10	6	4⅝	4⅝	4⅝	+ ⅛
34	23	Armco 1.60a	6	148	30	29½	29⅝	+ ⅛
30¼	23⅝	Armn pf 2.50		13	29	28⅝	29	+ ⅛
53	37¼	Armr pf4.75		z100	47¾	47½	47½	+ ⅛
28	17¼	ArmstCk .80	25	293	26½	26⅛	26⅜	+ ⅛
49½	43½	ArmrC pf3.75		z100	49	49	49	+ 1½
167⅛	107¼	ArmRo .20e	8	27	14⅞	14⅝	14⅝	+ ⅛
14	6½	AroCorp 1	7	1	13¾	13¾	13¾	+ ⅛
1½	5⅝	ArvinInd .72	28	226	12⅝	11	12⅛	+ ⅛
47¾	26	ASA Ltd .80	22	1231	33⅜	32½	33⅛	+ ⅛
19¾	12	Asarco .60	12	260	14⅝	14⅜	14⅝	+ ⅛
26⅞	16¼	AshOil 1.50	5	71	22⅝	22¼	22⅜	+ ⅛
39⅝	19⅛	AsdDrG .40	14	37	37	36⅝	37	+ ⅛
10¾	5¼	Athlon .40	4	25	9¼	9⅛	9¼	+ ⅛
5⅜	1½	AtlasM .15e		30	2¼	2⅛	2¼	
19½	12⅜	AtlCyEl 1.54	8	20	18¾	18¼	18¾	+ ⅛
910	75½	AtlRich 2.50	16	2261	93½	90	91⅝	— 5
51	43	AtlRc pf3.75		z160	46	45¾	45⅞	— 1¼
885¼	69	AtlRch pf 2		1	154⅜	154⅜	154⅜	— 8
73¼	52	AtlRc pf2.80			133	63¾	64¾	+ 1
5¼	1¼	Atlas Corp	44	187	3⅜	3⅛	3⅜	+ ⅛
9¾	3¾	ATO Inc .24	5	22	7⅝	7⅜	7⅝	+ ⅛
65	27¼	AutData .40		29	36	59	58	57⅞	+ 1
6	1¾	Autmnd .20	6	176	5½	5	5⅛	+ ⅛
7⅜	2¾	Avco Corp		113	5⅞	5⅝	5⅝	+ ⅛
1½	⅝	Avco Cp wt			4	11-16	11-16	11-16	
26½	9¾	AvcoCo pf		66	2	9⅝	9⅝	9⅝	
38¾	19	AveryPd .30	33	12	26	25¾	25¾	+ ⅛
19⅜	14	Avis Inc 1	9	123	15	14⅝	15	+ ⅛
13⅜	4¾	Avnetinc .50	7	1442	14⅜	13⅝	14⅜	+ ⅛
65	27¼	Avnet pf2.50			70		70	+ 5
28¾	12	Avnet pf I		4	28½	28¼	28½	
51¼	27⅜	AvonPd 1.60	18	1143	37¾	36¼	37¾	+ 1
28½	12½	AztecOG .20	32	1497	28⅜	27¾	28	+ ⅛

B

22⅝	13½	BabckW .80	7	217	22¾	21½	22¾	+ ⅛
7⅜	3	Bache .30e	5	26	6⅜	6	6	— ⅛
17⅜	4½	Bakerin .24	8	130	9⅜	9	9⅛	+ ⅛
28⅜	22	BakerOil .42	14	1130	50⅜	49½	50¼	+ 1
11⅜	6¼	BaldDH .60	4	17	9⅝	9½	9⅝	+ ⅛
20¼	11⅝	Ball Cp .70	7	112	19⅛	18⅝	19¼	+ ⅛
15¾	8½	BallyMf .02a	11	54	13½	12¾	13	+ ⅛
23⅜	15½	BalGE 1.96	8	56	23¾	23¼	23⅜	
54	45¾	Balt pfB4.50		z600	54	53	54	+ 2
18⅜	11⅞	BanCal 1.34	9	30	16	16	16	+ ⅛
41¾	24¼	Bandag Inc	21	134	30	29¾	30	+ ⅛
6	2⅜	Bangor Punt	2	4	3	3	3	
17	9	BangP pf 2		4	13	13	13⅜	— ⅛
34	24½	BkofNY 2.20	5	18	29¾	29¼	29¾	+ ⅛
13⅜	9½	Bk of Va .88	5	172	12	11¾	12	+ ⅛
42	25⅝	BankTr 3	4	185	31	30½	30⅝	+ ⅛
26⅝	23¾	BnkT pf2.50		45	26⅜	26⅛	26⅜	+ ⅛
30⅜	19¼	BarbOil 1.60	12	95	29¼	28⅝	29⅛	+ ⅛
18⅜	10⅜	BardCR .22	15	14	80	16½	17	+ ⅛
11⅜	6¾	BasicInc .60	5	14	8¾	8¼	8¾	
31⅝	14½	BatesMf .80	4	43	24½	23¾	24¼	+ ⅛
46⅜	26¾	AmalSug 3a	3	15	146	31⅜	32⅛	+ ⅛
34½	28¾	Amax 1.75	11	225	59⅝	49⅝	50⅛	
125½	77	Amax pf5.25		50	122	121⅝	122	+ ⅛
30⅜	20⅜	A Cyan 1.50	8	443	25⅝	25¼	25¾	+ ⅛
13	6¼	Am Distill		4	8⅝	8⅝	8⅝	— ⅛
29½	16½	ADistTel .56	12	350	24⅜	24⅛	24⅜	+ ⅛
5¼	2¾	AmDualVt		11	5	5	5	
13	7	ADul pf.84a	9	534	12⅜	12¼	12⅜	+ ⅛
22½	14¾	AmElPw 2		7	19	18⅝	19	+ ⅛
12½	3⅜	AFamily .28		7	119	11	10⅞	
6	2	AmFin Sys		1	2½	2½	2½	+ ⅛
24¾	20⅝	AGIBd 1.96e		98	24⅜	23⅞	24	— ⅛
17⅞	14¾	AGenCv 1.32		32	16⅜	16	16⅛	
15½	9	A Gnins .60	7	208	14⅜	14⅛	14⅜	+ ⅛
23⅞	17⅜	A Gin pf1.80		26	20⅝	20⅜	20⅝	+ ⅛
15⅝	15	A Gins pf.90		99	15¾	15¾	15¾	
16½	8⅝	AmHoist .70	5	48	14⅞	14⅝	14½	
43¼	27⅜	A Home 2	22	1231	33⅜	32½	33⅛	+ ⅛
34⅜	25⅞	AmHosp .24	25	78	34	33¾	33¾	
5	3⅛	Am Invest		9	3	3	3	
7¼	3½	A Medicl .12	7	118	7	6⅝	7	+ ⅛
7½	1¾	A Medicorp	5	234	6⅛	5¾	6	
7¼	3⅛	Am Motors		280	5⅝	5¾	5⅝	+ ⅛
38¾	29⅝	AmNrG 2.54b	7	34	34⅜	33⅝	34⅜	+ ⅛
10⅜	3¾	AmSeat .10e	5	8	9¾	9½	9½	
15¾	5⅜	A Ship 1.07f	10	20	8⅞	8½	8½	— ⅛
20¼	8⅛	AmStand .8	8	316	19⅜	19¼	19⅞	+ ⅜
60¼	41⅜	A Std pf4.75		16	60¾	60	60¾	+ ⅛
6¾	4	AmSteril .30	10	105	6⅝	6⅝	6⅝	+ ⅛
30⅝	24⅝	AmStrs 1.60	4	67	29	28½	29	+ ⅛
52⅞	44¾	AmT&T 3.40	10	1712	53¾	52⅝	53⅛	+ ½
55⅝	49	AmT&T pf 4		240	56½	56⅛	56½	
46¾	40½	ATT pf$3.74		8	46¾	46⅝	46¾	
46	39⅝	ATT pfA3.64		2	45⅞	45⅝	45⅞	
10¼	8⅜	AWatWk .64	5	22	9	8⅞	9	
1⅜	1	AW Ind .25		z170	16	16	16	— ⅛
14	7⅜	AWk1pf 1.43		4	25	17¾	18	+ ⅛
20⅝	8½	Ameron 1	4	5	9	6	6⅝	+ ⅛
7	2⅝	AmresD .10e		5	9	6	6⅝	+ ⅛
21¾	10⅝	Ametek 1	8	63	21	20¾	21	+ ⅛
22	5⅝	AMF In 1.24	12	210	21⅜	20½	20½	+ ⅛
22	9⅝	AMF In 1.24	12	210	21⅜	20½	20½	+ ⅛
22	15¾	Amfac Inc 1	26	269	30⅛	29⅝	30	+ ⅛
40⅜	23⅛	AMP Inc 1.40	23	249	39⅛	38⅝	39	+ ⅛
14⅝	6⅜	Ampco .40a	5	31	9	8⅝	9	+ ⅛
7⅝	2⅜	Ampex Corp	18	409	6	5⅜	6	+ ⅛
5⅜	1⅜	Amrep Corp		16	2	2	2	
39⅜	25½	Amstar 2.40	5	41	38½	38	38⅛	— ⅛
8⅜	7½	Amsh pf.66		5	7⅞	7¾	7¾	+ ⅛
70½	25¾	Amsted 3.60	5	37	64	63	64	+ ⅛
8¼	4⅝	Amtel .32		5	5	5	5	
20⅜	13½	Anacond .60	9	191	18	17⅝	17⅞	+ ⅛
26½	14	Anchrfl 1.20	7	162	25⅝	25¾	25½	+ ⅛
39⅛	20⅝	AndChy 1.20	7	7	37⅜	37⅛	37⅜	+ ⅛
8⅛	4⅞	Angelica .12	9	27	6⅝	6¼	6⅝	
13¼	4¾	Anixter .16	4	27	8	7⅝	8	+ ⅛
22⅛	8¾	AnsulCo .52t	9	52	21	10⅝	10⅝	+ ⅛
15	9¼	Apache .80	9	52	11⅜	11¼	11⅜	+ ⅛
26⅝	9½	ApcoOil .40t		12	24⅝	24½	24⅝	
4⅜	11-16	Apeco Corp		5	2⅜	2⅜	2⅜	— ⅛
14⅜	9⅛	APL Corp 1	5	41	14⅜	13⅝	14⅛	+ ⅛
23⅞	9	APL pfC1.06		2	22		22	
4	1¼	Applid Mag	14	12	3⅛	3	3	— ⅛
54⅝	38	ARA Sv 1.05	17	56	54⅝	53⅝	54⅛	+ ⅛
1 4⅝	6⅜	ArcataN .44	7	28	10⅛	10⅛	10⅛	+ ⅛
27⅜	22	ArchDan M	17	384	25⅜	25	25⅛	
4½	1⅜	ArcInc Entr			3¼	3¼	3¼	
4½	1⅜	Arlster		16	2⅜	2⅜	2⅜	+ ⅛
16⅛	11⅞	ArizPSv 1.36	6	135	16⅝	16⅛	16⅜	
104½	103¼	ArtPpf 10.70		z20	104¼	104	104	
8⅛	4¼	ArkBest .25r		4	6⅝	6⅝	6⅝	
23¼	20	ArkLGs 1.70	7	41	23	22¾	22¾	+ ⅛
7	1⅜	Arlen RltyD		35	2⅝	2½	2⅝	
7	3¾	Armada Co	10	6	4⅝	4⅝	4⅝	+ ⅛
34	23	Armco 1.60a	6	148	30	29½	29⅝	+ ⅛
30¼	23⅝	Armn pf 2.50		13	29	28⅝	29	+ ⅛
53	37¼	Armr pf4.75		z100	47¾	47½	47½	+ ⅛
28	17¼	ArmstCk .80	25	293	26½	26⅛	26⅜	+ ⅛
49½	43½	ArmrC pf3.75		z100	49	49	49	+ 1½
16⅞	8⅜	AroCorp 1	7	1	13¾	13¾	13¾	+ ⅛
14	6½	AroCorp .10e		5	9	6	6⅝	+ ⅛
47¾	26	ASA Ltd .80	22	1231	33⅜	32½	33⅛	+ ⅛
19¾	12	Asarco .60	12	260	14⅝	14⅜	14⅝	+ ⅛
26⅝	16¼	AshOil 1.50	5	71	22⅝	22¼	22⅜	+ ⅛
39⅝	19⅛	AsdDrG .40	14	37	37	36⅝	37	+ ⅛
10¾	5¼	Athlon .40	4	25	9¼	9⅛	9¼	+ ⅛
5⅜	1½	AtlasM .15e		30	2¼	2⅛	2¼	
19½	12⅜	AtlCyEl 1.54	8	20	18¾	18¼	18¾	+ ⅛
910	75½	AtlRich 2.50	16	2261	93½	90	91⅝	— 5
51	43	AtlRc pf3.75		z160	46	45¾	45⅞	— 1¼
885¼	69	AtlRch pf 2		1	154⅜	154⅜	154⅜	— 8
73¼	52	AtlRc pf2.80			133	63¾	64¾	+ 1
5¼	1¼	Atlas Corp	44	187	3⅜	3⅛	3⅜	+ ⅛
9¾	3¾	ATO Inc .24	5	22	7⅝	7⅜	7⅝	+ ⅛
65	27¼	AutData .40		29	36	59	58	57⅞	+ 1
6	1¾	Autmnd .20	6	176	5½	5	5⅛	+ ⅛
7⅜	2⅜	Avco Corp		113	5⅞	5⅝	5⅝	+ ⅛
1½	⅝	Avco Cp wt			4	11-16	11-16	11-16	
26½	9¾	AvcoCo pf		66	2	9⅝	9⅝	9⅝	
38¾	19	AveryPd .30	33	12	26	25¾	25¾	+ ⅛
19⅜	14	Avis Inc 1	9	123	15	14⅝	15	+ ⅛
13¾	4¾	Avnetinc .50	7	1442	14⅜	13⅝	14⅜	+ ⅛
65	27¼	Avnet pf2.50			70		70	+ 5
28¾	12	Avnet pf I		4	28½	28¼	28½	
51¼	27⅜	AvonPd 1.60	18	1143	37¾	36¼	37¾	+ 1
28½	12½	AztecOG .20	32	1497	28⅜	27¾	28	+ ⅛

B

22⅝	13½	BabckW .80	7	217	22¾	21½	22¾	+ ⅛
7⅜	3	Bache .30e	5	26	6⅜	6	6	— ⅛
17⅜	4½	Bakerin .24	8	130	9⅜	9	9⅛	+ ⅛
28⅜	22	BakerOil .42	14	1130	50⅜	49½	50¼	+ 1
11⅜	6¼	BaldDH .60	4	17	9⅝	9½	9⅝	+ ⅛
20¼	11⅝	Ball Cp .70	7	112	19⅛	18⅝	19¼	+ ⅛
15¾	8½	BallyMf .02a	11	54	13½	12¾	13	+ ⅛
23⅜	15½	BalGE 1.96	8	56	23¾	23¼	23⅜	
54	45¾	Balt pfB4.50		z600	54	53	54	+ 2
18⅜	11⅞	BanCal 1.34	9	30	16	16	16	+ ⅛
41¾	24¼	Bandag Inc	21	134	30	29¾	30	+ ⅛
6	2⅜	Bangor Punt	2	4	3	3	3	
17	9	BangP pf 2		4	13	13	13⅜	— ⅛
34	24¼	BkofNY 2.20	5	18	29¾	29¼	29¾	+ ⅛
13⅜	9½	Bk of Va .88	5	172	12	11¾	12	+ ⅛
42	25⅝	BankTr 3	4	185	31	30½	30⅝	+ ⅛
26⅝	23¾	BnkT pf2.50		45	26⅜	26⅛	26⅜	+ ⅛
30⅜	19¼	BarbOil 1.60	12	95	29¼	28⅝	29⅛	+ ⅛
18⅜	10⅜	BardCR .22	15	14	80	16½	17	+ ⅛
11⅜	6¾	BasicInc .60	5	14	8¾	8¼	8¾	
31⅝	14½	BatesMf .80	4	43	24½	23¾	24¼	+ ⅛
46⅜	26¾	AmalSug 3a	3	15	146	31⅜	32⅛	+ ⅛
34½	28¾	Amax 1.75	11	225	59⅝	49⅝	50⅛	
125½	77	Amax pf5.25		50	122	121⅝	122	+ ⅛
30⅜	20⅜	A

INTERNATIONAL
BUSINESS
Herald Tribune
FINANCE
Published with The New York Times and The Washington Post
PARIS, THURSDAY, JANUARY 15, 1976

...Output Declined 3.6% ...n W. Germany in 1975

...LEBADEN, West Germany, ... 14 (AP-DJ).—West Ger...'s gross national product ...ped 3.6 per cent in real terms ...year after rising 0.4 per cent ...1974, the federal statistics ...e said today.

...e office also reported that ...nation continues to run one ...the smallest rates of infla... of any industrialized state. ...cost of living last month ...up 0.3 per cent from a month ...er at 137.1 on the 1970-based ...x.

...ls makes the gain for the ... of 5.4 per cent. The gov...ment aims to drop the rate of ...ease to 5 per cent this year. ...s also predicting that real ...—minus the distorting ef... of inflation—will rise ...t 4.5 per cent this year.

...e office said GNP slipped by ...reliminary estimated 2.2-per... annual rate in the second ... from the 1974 period, against ...-to-year declines of 5 per ... in the first half and 0.6 ...cent in the second half of ...

...e decline in economic ac...y last year was associated ... a 3.2-per-cent drop in the ...ber of employed persons to ...average of 25.3 million. At ...same time, the average num... of unemployed gained 84.2 ...cent to about 1.07 million.

...e office said that produc...y, as measured by real gross ...estic product per employed ...on, slipped 0.4 per cent in ... from the previous year. It ...ed, however, that productivity ...hour worked gained 1 1/2 per ...

... current prices, gross na...al product rose 4.4 per cent ...1,038 billion DM, compared ... a 7.2-per-cent nominal ...o growth in 1974. As measured ...the GNP deflator, prices rose ...per cent in 1975 after a 6.8-...cent rise a year earlier.

...e statistics office said the ...p drop in real GNP last year ...due primarily to a 9.1-per... decline in exports of goods ...services, against a 13.3-per... increase in 1974, and to a ...inuing drop in private capital ...stment. Capital spending ...plant and equipment declined ...per cent following an 8.1-per... drop in 1974. In contrast, ...l private and government ...sumption gained 2.3 per cent ...1975.

... Bonn, the Cabinet today ...ded in principle to introduce ...ax "carry back" measure to ...w businessmen to set losses ...one year against earnings of ... next, government spokesman ...in Gruenewald said.

...he Cabinet directed Finance ...ister Hans Apel to present a ...t law at the next meeting.

...r. Gruenewald said the mea... would apply only to losses ...le in 1975 and thereafter and ...ld be limited to 5 million DM ...ar. He said it would reduce ...eral and state tax revenues ... by 300 million to 400 million DM a year.

The measure has been discussed for some time but until recently was opposed by the Finance Ministry on grounds it would cost too much in lost revenues.

...ndefined Loss ...eported by Big ...ank in Belgium

...RUSSELS, Jan. 14 (AP-DJ). ...é Générale de Banque, the ...est bank in Belgium, will suf... an as yet undefined loss from ... unauthorized transaction in ... by the manager of its branch ...Cologne, a spokesman said to...

...e stressed that whatever the ... might finally be, it can be ...ten off without endangering ... bank's 1975 profit.

...here was no confirmation from ... bank of reports that the ...unt involved was 600 million ...gian francs (about $15 mil...

...he spokesman said the Cologne ...k manager had allowed a ...t German steel trader an ...rdraft on a commercial trans... beyond authorized limits. ... manager has been dismissed, ...added.

Ulrich Sees Higher Profits

LONDON, Jan. 14 (AP-DJ).—Deutsche Bank will report considerably higher 1975 net profit than the 234 million deutsche marks earned in 1974 on an unconsolidated basis, Franz Heinrich Ulrich, spokesman for the managing board, said at a press conference here today opening its first foreign branch.

Mr. Ulrich said the 1975 profit was higher despite an increase in loan-loss reserves associated mainly with writedowns of domestic German loans. He said that Deutsche Bank's loan-loss experience on foreign loans had so far been virtually nil.

Mr. Ulrich also disclosed that the bank will seek a listing on the London Stock Exchange. Its shares are already listed on Austrian, Swiss and French stock exchanges.

Mr. Ulrich said the bank's decision to reopen a London branch, after closing it in 1914, was based on the view that West German companies would expand outside Germany in coming years and that it would be necessary for the bank to have a presence abroad to service its clients. He emphasized that the bank would concentrate exclusively on international business such as Eurodollar finance and would not compete with local U.K. banks for sterling business.

Vesco, 6 Others Indicted by U.S. For IOS Fraud

NEW YORK, Jan. 14 (AP-DJ).—A federal grand jury today indicted fugitive financier Robert Vesco for the fourth time.

Along with six associates, Vesco was charged in a nine-count indictment with conspiracy and fraud in the misappropriation of more than $100 million of assets of IOS Ltd., the once huge overseas mutual fund empire that is in liquidation.

Vesco was first indicted in May 1973 on charges of attempting to obstruct an investigation by contributing $200,000 secretly in cash to President Nixon's 1972 election campaign. Indicted with him at that time were former cabinet officers John Mitchell and Maurice Stans. Vesco left the country and did not stand trial, the former cabinet officials were acquitted of obstruction and perjury charges in 1974.

Vesco was indicted twice more in 1973, once for attempted fraud and once for fraud. Efforts to extradite him from Costa Rica and the Bahamas for trial here failed.

Also indicted today besides Vesco were Norman Le Blanc, a Canadian, Ulrich Strickler, a Swiss, and four other Americans —Milton Meissner, Stanley Graze, Richard Clay and Gilbert Straub.

Prosecutors here said the question of whether to begin extradition proceedings would be referred to the Justice Department and the State Department.

Healey on Borrowing

LONDON, Jan. 14 (Reuters).—Chancellor of the Exchequer Denis Healey said today it is less and less likely that the British public sector borrowing requirement will be as high as £12 billion in the current fiscal year. He repeated what he had told the International Monetary Fund in December, that the requirement might be that high.

SEC Probing Payoffs Made By 30 Firms

Disclosure Guidelines Still Being Developed

WASHINGTON Jan. 14 (Reuters).—The Securities and Exchange Commission said today it is currently investigating about 30 companies as part of its probe into corporate bribes, kickbacks and illegal political payoffs.

Chairman Roderick Hills told a Senate subcommittee the investigations are in addition to nine enforcement actions already brought against such companies as Northrop Corp. and Gulf Oil. He identified none of the companies involved.

Mr. Hills said that 15 companies have voluntarily come forward with information on possible securities laws violations involving such things as concealing huge payments to foreign agents or foreign officials to help win contracts or other business.

[The SEC still is working on guidelines governing disclosure of corporate payments to foreign consultants, government officials and others, Mr. Hills said.

[The SEC has been wrestling with the question of how much disclosure it should require of U.S. corporations doing business abroad since its investigations turned up a number of companies making such payments.

[U.S. executives argue that the outlays are part of the cost of doing business overseas and help sales without hurting U.S. stockholders. However, the commission is concerned about the propriety of the payments and the fact that companies have been much less than candid in telling their shareholders about them.

[Mr. Hills stated that it is unlikely that the commission can promulgate rules with any simple mathematical formulas" though it hopes to provide "more guidance" in the near future, AP-Dow Jones reported.]

U.S. Court Lets States Put Tax on Stored Imports

WASHINGTON, Jan. 14 (IHT).—The Supreme Court ruled today that states and localities are constitutionally permitted to levy non-discriminatory property taxes on imported goods stored within their boundaries.

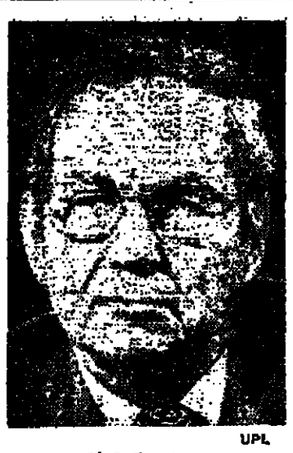
In an 8-to-0 decision, the high court held that an 1871 decision barring such taxes was "wrongly decided" since it gave imports protection from taxes not extended to domestic goods.

Justice William Brennan, speaking for the unanimous court, distinguished between state and local taxes solely on imports, which remain illegal under the constitutional provision reserving the power to impose import duties to the federal government alone, and ad valorem property taxes on imported goods "that are no longer in import transit" and which are equally applied to other property as well.

He held that exempting imported goods from the latter amounted to "preferential treatment" and was not mandated by the Constitution.

His ruling upheld a finding by the Georgia Supreme Court that Michelin Tire Corp. must pay property taxes on tires and tubes stored in a Georgia warehouse waiting shipment to dealers throughout the South.

Michelin had cited the 1871 ruling which held all state and local taxes on imports were unconstitutional until such goods become indistinguishable from domestic goods in the flow of commerce.


UPI.
Bob Dorsey


UPI.
Jerry McAfee

Three Executives Told to Quit By Gulf in Wake of Scandal

By Michael C. Jensen

PITTSBURGH, Jan. 14 (NYT).—The directors of Gulf Oil asked for and received today the resignations of Bob Dorsey, 63-year-old chairman and chief executive, and two other top executives.

The action came at 1 a.m., following an extraordinary 16-hour meeting climaxing two days of deliberations that began Monday afternoon.

The other executives whose resignations were accepted were Fred Deering, 51-year-old senior vice-president for finance, and William L. Henry, 50, the president of one of Gulf's seven major divisions.

The resignations came just 16 days after directors received a court-ordered report that was sharply critical of the company's illegal political activities. The board action was the most severe taken by any U.S. corporation that has been implicated in political-funding scandals in the last few years.

The board said this morning that it condemned the "illegal and improper practices disclosed by the report," and that it "reiterated its determination, that such conduct shall never again occur within Gulf."

The board also announced the appointment of Jerry McAfee, 59, as chairman and chief executive. He had been president of Gulf Oil Canada.

The company also said that Herbert Manning, its 58-year-old vice-president and secretary had resigned as an officer but would remain "as an employee to be assigned new duties."

Gulf is the nation's seventh largest corporation, with sales of more than $16 billion and more than 50,000 employees around the world.

The report on its political activities, required under the terms of a suit brought by the Securities and Exchange Commission, chronicled a 14-year pattern of clandestine maneuvering here and overseas involving the expenditure of more than $12 million in company money, much of it funneled through a secret fund in the Bahamas.

The report was prepared by a committee consisting of two of Gulf's outside directors. It was headed by John J. McCloy, a well-known New York lawyer who is not a director.

The report stated that if Mr. Dorsey did not know about the illegal activities, "he perhaps chose to shut his eyes to what was going on."

The report alleged that both Mr. Henry and Mr. Deering, who had served as Gulf controllers, knew that company funds were being transmitted confidentially to a political slush fund in the Bahamas.

The report said Mr. Manning had "failed to inquire as diligently and as professionally as he should have into the source of the funds he received before paying out the substantial cash sums to support political campaigns, which he admitted he did."

Dutch Costs Up

THE HAGUE, Jan. 14 (Reuters).—The cost of living index rose 0.2 per cent to 162.3 on the 1969 base in December from 162.0 in November, the central statistics office said today.

FNCB Liquidity, Chase Systems Hit

By Ronald Kessler

WASHINGTON, Jan. 14 (WP).—The largest depositor in First National City Bank (Citibank) last year was the government of Kuwait with $1.7 billion—or one of every $25 on deposit in the nation's second-largest bank.

Federal bank examiners expressed concern last year that the oil-rich Kuwaitis could adversely affect Citibank by suddenly withdrawing their money, and questioned whether such a nation could "pressure" the bank by using large deposits as "leverage."

The examiners said they were assured by Citibank management that any attempt to pressure the bank would be resisted and any withdrawn funds could be replaced, although higher interest rates would have to be paid to obtain them.

In recent years, U.S. banks have expanded sharply their foreign operations to the point where they now represent the bulk of the business of many large banks. Foreign deposits accounted last year for nearly two-thirds of the money deposited in both Citibank and Chase Manhattan Bank, the third-largest U.S. bank.

Bank Examiners Fear Kuwait Role

In part, this expansion of foreign operations has been prompted by the lure of higher rates of return for the banks on foreign loans.

On the other hand, the examiners' figures for Citibank and Chase show that when compared with their domestic deposits, a higher proportion of the foreign deposits of both banks is in the form of certificates of deposit (CDs), on which the banks must pay high rates of interest, and a lesser proportion was in the form of checking account balances, which are interest-free to the banks.

The reports on both banks were based on examinations completed early last year at Chase and last summer at Citibank.

The examiners criticized what they termed large concentrations of loans at both Citibank and Chase to public and private entities in Japan and to the government and related entities in Italy. A concentration of loans in one geographic area or industry is considered to be risky for a bank because a downturn in one sector may affect the entire bank.

At times, the examiners found, deposits of the Kuwait government at Citibank had exceeded $1.7 billion. They said the bank enjoys a "special relationship" with Kuwait going back many years.

The bank gives the Kuwaitis *one-sixteenth of 1 per cent* extra interest compared to the interest on similar funds deposited by other customers. Such interest is paid on time deposits like CDs. When the deposits are placed, the customer agrees to keep his money in the bank for specified periods of time. The Kuwaitis allowed Citibank to determine the dates when the CDs mature, the examiners said.

Referring to the risk that withdrawals of such large sums could affect the bank's liquidity, or ability to quickly meet the demands of other depositors for their money, the examiners said, "While this arrangement (concerning maturity dates) lessens liquidity risk, the possibility of withdrawal as funds mature is not mitigated."

The examiners approved as "reasonable and not subject to criticism" an arrangement intended to lessen this risk by placing a limit of $1.6 billion on Kuwaiti deposits at the bank and imposing other restrictions on the size of their individual CDs.

In an interview, Citibank chairman Walter Wriston responded to the statement that Kuwait was the bank's largest depositor last year by saying, "Who said they are? I don't ever recall having seen that anywhere." Such information is "not in the public domain," he said, "and we don't put out who our customers are or what amounts of money they have with us."

Referring to rates Citibank paid on Kuwaiti CDs, Mr. Wriston said, "We live in a tough, competitive world, and CDs are quoted every day in the public market in the newspaper."

He termed "ridiculous" the suggestion that a large depositor could jeopardize the safety of the bank by withdrawing his funds. Mr. Wriston said any funds of the Arab states would

(Continued on Page 10, Col. 6.)

Jump in Auto Sales Buoys NYSE Prices

NEW YORK, Jan. 14 (Reuters).—Wall Street's spectacular new year advance, which was interrupted by profit-taking yesterday, resumed in full force today, with blue chips and glamours among the outstanding performers on the New York Stock Exchange.

Analysts said there was no special news to account for the rebound, but they believed there still was considerable optimism sweeping the investment community, owing, in part, to the big rise in the market recently.

Some suggested market sentiment was aided by a 46-per-cent jump in U.S. auto industry sales in the first 10 days of January.

The Dow Jones industrial average rose 16.69 to 929.63. At 3 p.m. it was up 12.12 points.

Volume totaled 30.34 million shares compared with 34.53 million yesterday—the second most active in history.

General Motors, which turned in the best early-January auto sales performance in the industry, rose 1 3/8 to 62 1/8. It reported and 80-per-cent sales jump for the period.

Ford picked up 1 1/4 to 48 3/8 with a 7-per-cent sales gain. Chrysler was up 3/8 to 12 1/4 with sales ahead 38 per cent. American Motors was 1/8 higher at 5 7/8. Its sales were 36 per cent over the year ago level.

Other strong features included IBM, ahead 7 to 241 1/4; National Semiconductor, up 2 1/2 to 46 7/8; Digital Equipment, ahead 7 1/2 to 157 3/4; Kodak, up 2 1/4 to 112 1/8, and Polaroid, up 1 1/2 to 36.

Du Pont rose 2 1/2 to 141 1/2 and International Paper gained 1 7/8 to 64 1/4.

Gulf Oil was up 1/2 to 22 7/8 following a shake-up in its leadership last night.

Atlantic Richfield sagged 4 3/4 to 91 5/8, Standard of Ohio lost 3 1/2 to 75 1/2, and Exxon was 1/8 lower to 91 1/8.

The American Stock Exchange index closed up 1.23 to 91.22. Kewanee Industries closed up 1 to 19 1/8. Syntex was up 1 1/8 to 32 7/8 and Presley rose 7/8 to 10 3/4.

In Chicago, commodity futures partly recovered from early losses to close mixed today.

Dealers cited disappointment at the size of the latest Japanese purchase of U.S. grain as contributing to the early losses.

Company Report

In Millions of Dollars

Colt Industries

Fourth Quarter	1975	1974
Revenue	239.70	260.00
Profits	12.32	21.78
Per Share	1.66	3.09
Year		
Revenue	1,032.80	1,143.50
Profits	52.13	77.30
Per Share	7.07	10.95

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Toronto Stocks

Closing Prices Jan. 14, 1976

Sales	Stock	High	Low	Last	Ch'ge
2425	Abby Glen	340	330	330	— 5
12375	Abitibi	$10⅝	9⅞	10⅛	+ ⅛
500	Acklands	$14½	14¼	14⅜	
2087	Agnico E	345	330	340	— 5
11100	Agra Ind	$7	6⅞	7	+ ⅛
14284	Alta Gas A	$11⅞	11¾	11⅞	— ⅛
200	Alta Nat	$24¼	24⅛	24¼	+ ¼
320	Algo Cent	$13	13	13	
1	Alliance B	410	410	410	+20
980	Alminex	$5½	5⅜	5½	+ ⅛
7550	Argus C pr	$13½	13¼	13¼	— ⅜
2900	Atco A	$13⅜	13½	13⅜	
1600	BP Can	$11¼	10⅞	11¼	+ ⅜
1510	Banister C	$7⅛	7	7⅛	+ ⅛
12111	Bank N S	$40½	40	40¼	+ ¼
600	Baton B	$7⅝	7⅝	7⅝	+ ⅜
6517	Bell Canad	$44⅝	44⅜	44⅝	— ⅜
1300	Beth Cop A	$11½	11⅜	11½	+ ⅛
2826	Block Bros	360	355	355	— 5
2701	Bovis Cor	100	94	94	— 6
1400	Bralor Res	225	225	225	
1451	Bramalea	$5¼	5	5¼	+ ⅛
4100	Brameda	117	115	115	— 1
4100	Brenda M	465	465	465	+20
950	Bridger	370	360	365	+ 5
680	BC Forest	$16⅞	16½	16⅞	+ ⅛
50	BC Phone	$11⅞	11⅞	11⅞	+ ⅛
6010	Brunswk	390	385	385	—10
600	Budd Auto	$5⅝	5⅝	5⅝	— ⅛
400	Burns Fds	$11⅞	11⅞	11⅞	+ ¼
9801	Cad Fry	$9⅞	9¼	9⅝	— ¼
2968	Cal Pow A	$29½	29¼	29⅜	+ ⅛
3300	Camflo	$8⅞	8½	8⅞	
2556	Campau A	480	475	475	+ 5
11300	C Nor West	$5⅞	5⅝	5⅞	+ ½
950	C Pakrs C	$20⅞	20	20	
4988	Can Perm	$17	16⅞	17	
1300	C Tung	295	295	295	— 3
1200	C Cablesy	$12¼	12⅛	12¼	
400	Cdn Cel	$5⅝	5	5	
200	CGE	$25	24¼	25	+ ¾
9264	CI Bk Com	$25⅞	25½	25½	— ¼
4074	Cdn Tire A	$48½	48¼	48½	+ ½
4220	C Utilies	$10¼	10⅛	10⅛	— ⅛
900	Casslar	$6⅞	6⅞	6⅞	+ ⅛
950	Celanese	430	430	430	— 5
2659	Chieftan D	$9⅞	9⅞	9⅞	+ ⅛
1592	Coch Will	30	30	30	+ 1
100	C Holiday	279	279	279	+ 4
2001	Con Bldg	232	231	231	— 1
38750	Con Distrb	450	435	440	+10
8220	Cons Gas	$13½	13	13¼	+ ⅛
800	Conwest	355	355	355	+ 5
1025	Craigmt	490	480	490	+15
700	Crush Intl	$8¾	8¾	8¾	— ¼
810	Cyprus	$9	8⅞	8⅞	
2650	Denison	$61¾	61	61¾	+ ⅛
2800	Dicknsn	490	475	490	+30
375	Dofasco A	$24⅛	24⅛	24⅛	+ ⅛
501	Dom Store	$16¾	16⅝	16⅝	— ⅜
285	Du Pont	$18½	18¼	18½	+ ½
1500	Dylex L A	$8	8	8	
3319	East Mal	192	190	190	
415	Electro A	450	435	440	+10
100	Emco	$7⅝	7⅝	7⅝	— ⅛
5220	Falcon C	$6½	6⅛	6½	+ ¼
660	Falcon	$32	31	32	+ 1
700	Fed Ind A	$6	6	6	
2000	Francana	$7⅝	7½	7½	— ⅛
100	Fraser A	$19⅝	19⅝	19⅝	+ ⅛
350	G Distrb A	$7⅝	7⅝	7⅝	
23710	Gnt Mascot	130	122	126	+ 2
4535	Gibraltar	$5⅞	5⅝	5¾	+ ¼
400	Goodyear	$14	14	14	
2100	Granduc	130	129	130	+ 5
200	Granisle	$12⅞	12⅞	12⅞	+ ⅛
10	Gt Oil Sds	$5⅛	5⅛	5⅛	+ ⅛
915	GL Paper	$22⅞	22¼	22⅞	+ ⅜
100	Gt W Life	$50	50	50	
6	Greyhnd	$19	19	19	+ ½
1873	Guar Trst	$6⅝	6½	6⅝	+ ⅛
3200	Hambro C	170	170	170	— 5
37	Harlequin	$9	9	9	+ ¼
14459	Hawker S	$7½	7⅛	7½	+ ¼
3042	Hayes D A	$6½	6⅜	6½	+ ⅛
4992	H Bay Co	$17	16⅝	16⅝	
335	Hur Eri A	$24¾	24⅜	24⅝	+ ¼
3250	IAC	$18⅝	18⅛	18¼	+ ⅛
100	Indusmin	$7¾	7¾	7¾	
400	Inland Gas	$9	9	9	
950	Int Mogul	300	297	300	+ 7
11259	Intpr Pipe	$13	12¾	13	+ ¼
900	Inv Grp A	$6	6	6	
3700	Jannock	$5¼	5	5¼	— ¼
51488	Kaiser Re	$11	10	10⅞	+ ⅞
1100	Kaps Tran	219	215	218	+ 4
5900	Kerr A A	$10	9⅝	10	+ ¼
3500	Koffler A	375	370	375	+ 5
10025	Labatt A	$18	17⅞	18	+ ½
100	Lab Min	$30	30	30	— 2
700	LOnt Cem	345	340	340	—10
455	LL Lac	145	145	145	
651	Lob Co A	490	470	490	+15
1650	Lob Co B	495	490	495	— 5
50	Loeb M	270	270	270	—20
200	Mclan H A	$8½	8½	8½	
23260	MB Ltd	$19¾	18½	19¾	+1⅜
200	Madsen	48	48	48	— 5
1000	Matami A	$14⅞	14¾	14¾	— ⅛
7699	Moore	$49⅞	48⅝	49⅞	+ ⅞
50	Nat Trust	$15½	15½	15½	
22194	Noranda A	$33¼	31½	33	+1⅝
17609	Norcen	$11⅛	11	11⅛	
750	Nowsco W	$11⅛	11⅛	11⅛	
2490	OSF Ind	380	375	380	+ 5
500	Orchan A	250	250	250	
1251	Oshawa A	$5¼	5⅛	5¼	+ ⅛
5340	Pamour A	335	315	325	
6447	PanCan P	$16½	16¼	16¼	
1915	Patino N V	$9¾	9¾	9¾	
50	Pembin A	315	315	315	—25
50	Pembin B	360	360	360	+35
1000	Petrofina	$19	19	19	
750	Pine Point	$29⅝	29⅛	29⅝	+ ⅛
600	Pitts C	495	490	490	—10
2400	Placer	$20⅝	19¾	20⅝	+ ⅝
6900	Que Sturg	105	101	103	— 2
1500	Rayrock	70	67	67	— 3
100	Redpath A	$22½	22¼	22½	+ ½
1165	Reed Osir A	$6⅝	6⅜	6⅝	+ ¼
1100	Reichhold	$18	18	18	+ ⅝
22206	Revnu Prp	71	68	69	— 1
400	Rothman	$14½	14½	14½	
1400	Scotts	$8¼	8⅛	8¼	
15586	Shell Can	$15⅞	15⅝	15¾	+ ¼
3025	Sherritt A	$6⅝	6⅜	6½	+ ⅛
12550	Siebens	$11½	10⅞	11½	+1⅛
200	Sigma	$20⅛	20⅛	20⅛	+ ⅛
8731	Simpsons	$7⅞	7¾	7⅞	+ ½
19643	Simpson S	$11½	10⅞	11	+ ⅛
625	Slater Stl	$8¼	8¼	8¼	
3810	Southm A	$23½	23⅛	23½	+ ⅜
1400	St Brodcst	$7¾	7¾	7¾	+ ¼
16154	Stelco A	$27¾	27¼	27¾	+ ⅝
59800	Sundale O	$7⅞	6⅞	7⅞	+ ⅝
200	Tara	$13½	13½	13½	— ⅛
982	Teck Cor A	370	360	360	—15
503	Teck Cor B	300	300	300	
500	Teledyne	$5¼	5¼	5¼	
475	Tex Can	$29½	29½	29½	
100	Thom N A	$13¼	13¼	13¼	
18610	Tor Dm Bk	$18¾	18⅜	18½	— ¼
1445	Tor Star B	$15¼	15	15⅛	— ⅜
526	Traders A	$13⅛	13⅛	13⅛	+ ⅛
3635	Trans Mt	$9⅝	9⅝	9⅝	+ ⅛
7719	TrCan PL	$11⅛	11	11⅛	
765	Un Carbid	$20¼	19¾	20¼	+ ½
2165	UGas A	$8¼	8	8¼	+ ⅛
100	Union Oil	$7⅛	7⅛	7⅛	+ ¼
300	U Keno	$8⅝	8⅝	8⅝	
17575	U Siscoe	$7⅞	7⅝	7⅝	— ⅛
4090	Upp Can	106	104	104	— 1
1500	Van Der	315	300	315	+25
6400	Vestgron	$13	12⅞	13	+ ⅛
3330	Voyager P	$10⅞	10⅝	10½	— ⅛
300	Wstburne	$8¼	8⅛	8⅛	+ ¼
5900	West Mine	288	265	288	+23
500	Westnhse	$20	19½	19½	— ½
900	Weston	$17½	17⅛	17¼	+ ⅛
35	White Pas	$8¾	8¾	8¾	— ½
240	Willroy	92	92	92	— 4
1951	Woodwd A	$21	20¾	20¾	+ ⅛
2700	Yk Bear	215	210	215	+ 5
3500	Yukon C	120	117	120	+ 8

Total sales 2,569,856 shares

European Markets

(in local currencies)
(Yesterday's closing prices)

Amsterdam

AKZO	43.90
Albert Heijn	105.80
Algembank	334.50
Amrobank	80.10
A'dam	102
Fokker	40.50
Heineken	144
H.V.A.	56.40
Holl-Am-H	73.50
Hoogovens	60.90
Nation. Ned.	91.10
K.L.M.	81.50
Pakhoed	135.20
Philips new	29.80
Robeco	195.50
Rolinco	141.50
Royal Dutch	114.60
Unilever	124
Van Ommer	250
VerMach	194

Brussels

Arbed	4,250
Brux-Lamb	2,040
Cock Ougree	1,012
Electrobel	6,040
GB-Inno-BM	1,865
Hoboken	3,900
Petrofina	5,150
Ph Gevaert	1,188
Soc Générale	2,720
Solvay	2,690
Un Minière	1,340

Frankfurt

AEG	94.80
BASF	161.20
Bayer	132.60
Commerzbk	216.30
Cont Gummi	103.50
Daimler	347
Deemag	194
DeutBank	333.60
DresdeBk	264.10
Hoechst	151.70
Gels Aktien	81
Hoesch	62.80
Karlstdt	423
Kaufhof	264
KHD	180.50
Lufthansa	73
Mannesmann	329
Metallgesell	241
Neckermann	101.50
Rheinstahl	86.50
RWE new	143
Schering	380.50
Siemens	310.50
Thyssen	112.50
Veba	112
Volkswagen	151

London

Anglo-Am Cp	3.30
Anglo-Am	£32.00
Barclay Bk	3.20
Beecham Gr	3.45
BICC	1.30
Boots	1.42
Bowater	1.84
Brit-Am Tob	3.53
Brit Oxyg	0.57
Brit Pet	6.00
Burmah	0.34
CadburySc	0.53
Chartered	1.93
Courtaulds	1.61
Daggafont	0.10
DeBeer D	3.23
Decca Rec	2.78
Distillers	1.46
Dunlop	0.75
E Mustline	2.41
GEC	1.54
FreeStGed	£19.50
GKN	2.72
Glaxo Gr	3.90
Gold Fields	2.06
Gt Un St	2.13
Guinness	1.45
Hawker-Sidd	3.92
Hudson Bay	£13⅝
Imp Chem	3.63
Imps	0.87
Mark & Spen	1.04
MetalBox	2.93
Nichols	0.68
Plessey	0.77
Rand Mines	2.58
Rank Org	1.70
Royal Dutch	£35⅝
R.T.Z.	2.07
Shell	3.96
Thorn (A)	2.34
Tube Invest	3.24
Union Carb	4.10
Vickers	1.64
War L3½	£26⅝
West Deep	£12⅝
West Drief	£31.00
West Hold	£22.50
West Min	1.54
Woolworth	0.75
ZCI	0.41

Milan

Bastogi	1,214
Erba	2,550
Erc. Marelli	487
Fiat	1,439.50
Finsider	255.125
Generali	43,540
IFI	2,290
Italgas	596
Italsider	380.50
LaRinas	74.25
Montedis	529
Olivetti	1,258
Pirelli	820
Snia Visco	1,608
Terni	303

Paris

Air Liquide	355
Alimentaire	85.10
BSN	631
Carrefour	1,965
Cim Lafarge	194
Citroën	46.70
Cie Bancaire	480
CFP	136
CGE	320.90
CCF	149.80
Ferodo	433
Imétal	89.90
L'Oréal	1,045
Mach Bull	34.85
Michelin	1,399
Moët-Henn	611
Moulinex	303
Paribas	191.80
PUK	108.80
Penarroya	57
Perrier	107
Peugeot	305
Ph Poulenc	108
Sacilor	66.90
St Gobain	138
Suez	278
Télémécan	859
Thomson	252.50
Usinor	74.95

Zurich

Alusuisse	1,175
Buehrle	1,425
B Boveri	1,575
Ciba-Geigy	1,690
Cr Suisse	2,850
Fischer	590
HofRochN	11,125
Nestlé	3,565
Sandoz	5,200
Sté B Suisse	499
Sulzer	2,475
U.B. Suisse	3,535

FCE Quotations

Jan. 15, 1976

		1976 Mar	Jun	Sep
DJIA	bid	915	910	910
929.55	offer	925	930	935
FTI	bid	390	390	390
398.3	offer	400	410	420
TKDJ	bid	4500	4550	4500
4605.19	offer	4650	4750	4800

Forward Contract Exchange Company Ltd. Kerstraat 363 Amsterdam. Telex: 16102. Phone: 25 47 53. Cables: INDEXCHANGE

ADVERTISEMENT

J. LYONS & COMPANY LIMITED
(CDRs)

The undersigned announces that as from 15th January 1976 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 7 of the CDRs J. Lyons & Company Ltd., each repr. 25 £1,- units of the "A" Ord. Stock, will be payable with Dfls. 2.76 (re-interim dividend, year ending 26th March 1976).
Tax credit —.27425 = Dfls. 1.49 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, January 8, 1976.

Weekly net asset value
on January 12, 1976
Tokyo Pacific Holdings N.V.
U.S. $34.02
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $24.82
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

Currency Rates

January 14, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.6705	5.4050	103.55*	59.66*	30.04y	—	6.7890*	102.55*	43.32*
Brussels (c)	39.36	79.575	15.095	8.77975	5.748*	14.714	—	15.09	15.095
Frankfurt	2.6005	5.2690	—	58.15*	3.811x	97.55*	6.63*	99.94*	42.39*
London (z)	2.03675	—	5.2720	9.0600	1383.75	5.4050	81.45	5.2715	12.4670
Milan	683.85	1384.60	262.56	152.76	—	256.07	17.3030	262.60	111.01
Paris	4.4715	9.0575	171.900*	—	6.5470x	167.600*	11.3937*	171.900*	73.750*
Zurich	2.6020	5.2734	100.00*	58.18*	0.3809*	97.52*	6.63*	—	42.35*

The following are dollar values only: Danish krone: 6.15435; Escudo: 27.31; Israeli £: 7.34; Peseta: 59.695; Schilling: 18.405; Sw. krona: 4.3850; Yen: 305.30; Belgian financial franc: 40.255; Canada $: 1.000725; Hong Kong $: 5.0030.
(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

U.S. Commodity Prices

NEW YORK, Jan. 14—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	*74½	*90
Coffee 4 Santos, lb.	*1.04	*.80½
TEXTILES		
Printcloth 64-60 38½, yd.	37½	35
METALS		
Steel billets (Pitt.), ton.	212.00	190.00
Iron 2 Fdry, Phila., ton.	218.92	202.73
Steel scrap No. 1 hvy Pitt.	69-70	72-73
Lead spot, lb.	1.9	.24½
Copper elec., lb.	63⅝-65	68⅝-70
Tin (Straits), lb.	3.1244	3.68
Zinc, E St. L. basis, lb.	.37	.38½-.40
Silver N.Y., oz.	4.13	4.43
Gold N.Y., oz.	130.45	178.50
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	768.6	791.3

* Nominal.

NEW YORK FUTURES
Jan. 14, 1976

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev
Mar	14.10	14.27	14.05	14.21	14.01
May	14.07	14.24	13.99	14.18	13.93
Jul	14.00	14.20	14.00	14.15	13.92
Sep	14.02	14.19	14.01	14.13	13.95
Oct	14.00	14.15	13.98	14.12	13.92
Mar	14.00	14.10	14.00	14.05	13.88
May	14.00	14.08	13.99	14.05	13.88

Sales: 2,891.

WOOL (6,000 lbs)
No trades.

COCOA 30,000 lbs

Mar	63.90	64.75	63.55	64.69S	63.88
May	61.25	61.90	60.75	61.87S	61.23
Jul	59.50	61.11	60.10	60.05S	59.45
Sep	57.85	58.60	57.50	58.60S	58.00
Dec	55.80	56.30	55.80	56.50S	55.70
Mar	54.10	55.00	54.10	55.05S	54.30

Sales: 1,031.

POTATOES (50,000 lbs)

Mar	9.60	9.60	9.60	9.60	9.10
Apr	11.45	11.45	11.45	11.45	10.95
May	14.25	14.25	14.25	14.25	13.75
Nov	6.30	6.45	6.30	6.45	5.95

Sales: 308.

COPPER (25,000 lbs.)

Jan.	56.00	56.40	56.00	56.20S	55.90
Mar	56.30	57.00	56.30	56.70S	56.50
May	57.30	57.90	57.20	57.60S	57.30
Jul	58.10	58.70	58.10	58.40S	58.10
Sep	59.20	59.60	59.10	59.20S	59.00
Dec	59.80	60.40	59.80	60.00S	59.80
Jan	60.10	60.60	60.10	60.30S	60.10

Sales: estimated 2,451.

SILVER (5,000 troy oz)

Jan	412.00	413.00	411.00	411.60S	411.80
Mar	415.00	417.50	411.50	414.50S	414.80
May	420.00	422.50	417.50	419.80S	420.10
Jul	424.00	427.90	422.00	425.40S	425.60
Sep	429.00	432.80	423.50	431.10S	431.20
Dec	439.00	442.50	437.50	440.00S	440.00
Jan	441.00	445.00	441.00	443.00S	442.90
Mar	446.00	451.00	446.00	448.90S	448.80

Sales estimated 11,150.

ORANGE JUICE (15,000 lbs)

Jan	56.60	57.00	56.60	B56.75	56.60
Mar	58.25	58.25	58.25	58.70	58.50
Jul	61.90	62.28	61.90	B62.25	61.25
Sep		62.90	62.90	B63.35	B63.10
Nov	63.80	63.80	63.80	B64.10	B63.85

Sales: 550.

COTTON, No 2 50,000 lbs.

Mar	62.48	62.82	62.32	62.63	62.50
May	63.30	63.69	63.18	63.50	63.35
Jul	63.37	63.79	63.31	63.68	63.45
Oct	61.10	61.35	60.90	61.24	B61.00
Dec	58.40	58.70	58.35	58.65	58.50
Mar	—	—	—	B59.15	B59.00

Sales: 2,650.

GOLD (100 troy ounce)

Jan	130.70	131.80	130.70	132.60S	131.80
Feb	130.70	133.00	130.60	133.00S	132.00
Mar	133.30	133.30	133.30	133.50S	133.00
Apr	131.50	134.00	131.50	134.00S	132.90
Jun	132.80	135.00	132.50	135.10S	134.00
Aug	133.80	136.00	133.80	136.40S	135.30
Oct	137.00	137.80	137.00	137.60S	136.50
Dec	136.70	138.60	136.70	138.80S	137.70
Feb	138.30	139.30	138.30	140.20S	139.00
Apr	140.30	141.50	140.30	141.60S	140.40

Sales: Estimated 1,708.
A—Asked. B—Bid. N—Nominal S—Settling.

CHICAGO FUTURES
Jan. 14, 1976

WHEAT (5,000 bu)

	Open	High.	Low	Close	Prev
Mar	3.58½	3.60	3.55¼	3.59½	3.59
May	3.64½	3.67	3.62	3.67	3.65½
Jul	3.68	3.69	3.65	3.67½	3.69
Sep	3.74	3.74	3.71½	3.73½	3.75
Dec	—	—	—	3.82	3.83¾

CORN (5,000 bu)

Mar	2.69¾	2.70½	2.68¾	2.70¼	2.70¾
May	2.76	2.77	2.75	2.76½	2.77¼
Jul	2.79¾	2.80½	2.78¾	2.80¼	2.80¾
Sep	2.77	2.78	2.76	2.78	2.78
Dec	2.70	2.70¼	2.68½	2.70¼	2.70½
Mar	2.75¾	2.76½	2.74½	2.76½	2.76¾

SOYBEANS (5,000 bu)

Jan	4.76½	4.77	4.72½	4.75	4.77
Mar	4.84	4.85	4.79	4.82	4.84
May	4.93	4.93½	4.87½	4.90½	4.91
Jul	5.00	5.01	4.95½	4.98½	5.00
Aug	5.03½	5.03½	4.99½	5.02½	5.02
Sep	5.05½	5.07	5.02	5.06	5.06
Nov	5.10	5.13	5.07	5.13	5.09½
Jan	5.17	5.20	5.14	5.20	5.16

SOYBEAN OIL (60,000 lbs)

Jan	17.10	17.10	16.85	16.95	17.10
Mar	17.35	17.35	17.02	17.18	17.35
May	17.40	17.45	17.25	17.35	17.45
Jul	17.60	17.65	17.40	17.50	17.70
Aug	17.65	17.65	17.45	17.55	17.75
Sep	17.70	17.75	17.60	17.60	17.80
Oct	17.75	17.75	17.65	17.65	17.80
Dec	17.85	17.85	17.75	17.75	17.85

SOYBEAN MEAL (100 tons)

Jan	129.90	129.90	128.50	129.30	130.50
Mar	135.00	136.00	133.70	135.50	135.20
May	134.50	136.40	134.00	136.00	135.00
Jul	137.00	138.50	136.00	138.00	137.50
Aug	139.00	140.00	137.00	140.50	140.00
Sep	14.00	140.50	139.00	140.00	141.00
Oct	141.0	141.00	139.00	140.00	140.00
Dec	—	—	—	141.00	141.00

SILVER (5,000 troy oz)

Feb	408.50	415.00	408.50	411.00	411.00
Mar	411.80	417.00	411.80	414.50	412.00
Apr	414.00	420.50	414.00	416.50	416.50
Jun	421.00	425.90	419.00	422.00	422.50
Aug	426.50	431.50	426.00	428.00	428.50
Oct	433.00	437.00	431.00	433.00	434.00
Dec	438.50	443.50	438.00	439.50	439.00
Feb	444.50	449.50	444.00	445.00	444.50
Apr	452.00	455.00	450.00	451.00	451.50

LIVE BEEF CATTLE (40,000 lbs)

Feb	40.10	40.40	39.82	40.22	40.30
Apr	39.30	40.05	39.20	39.95	39.30
Jun	41.12	42.00	41.12	41.85	41.25
Aug	41.70	42.60	41.70	42.35	41.70
Oct	41.70	42.30	41.70	a42.17	41.70
Dec	41.87	42.40	41.87	42.40	41.85

Sales: Feb 3255; April 2513; June 1165; Aug 352; Oct 72; Dec 56.
Open interest: Feb 13673; April 7253; June 5514; Aug 1986; Oct 906; Dec 61.

LIVE HOGS (30,000 lbs)

Feb	47.80	48.75	47.20	48.60	47.65
Apr	43.95	45.50	43.60	45.47	44.10
Jun	45.60	46.70	44.90	46.35	44.90
Jul	45.75	46.70	44.95	46.45	45.55
Aug	44.10	45.25	43.50	a44.95	a43.80
Oct	42.40	42.77	41.50	b42.70	42.20
Dec	42.30	42.70	41.55	b42.70	42.20

Sales: Feb 2940; April 2255; June 1028; July 273; Aug 74; Oct 48; Dec 28.
Open interest: Feb 6590; April 4233; June 2381; July 1696; Aug 483; Oct 283; Dec 87.

SHELL EGGS (22,500 doz)

Jan	58.95	60.25	58.95	b60.25	58.25
Feb	52.35	53.85	52.15	53.60	52.00
Mar	51.95	53.25	51.95	53.25	51.95
Apr	47.60	48.50	47.60	a48.40	47.80
May	45.00	45.45	44.70	45.35	44.95
Jun	45.95	45.95	45.95	45.95	45.95
Sep	—	—	—	b53.25	n53.50

Sales: Jan 79; Feb 126; March 150; April 29; May 40; June 3; Sep 0.
Open interest: Jan 458; Feb 415; March 554; April 69; May 230; June 36; Sep 1.

PORK BELLIES (36,000 lbs)

Feb	71.70	73.30	70.80	b73.30	71.40
Mar	71.80	73.37	70.70	b73.37	71.50
May	71.90	73.62	71.30	b73.62	71.50
Jul	71.90	73.62	71.35	b73.60	71.55
Aug	69.65	71.37	69.20	b71.37	69.25

Sales: Feb 3260; March 1312; May 700; July 438; Aug 134.
Open interest: Feb 3537; March 1857; May 1661; July 2332; Aug 796.
b—Bid; a—Asked; n—Nominal.

GOLD (100 troy oz)

Mar	130.00	133.50	130.00	133.50	132.40
Jun	132.20	135.20	131.80	135.20	133.80
Sep	134.00	136.40	134.00	136.90	135.80
Dec	135.50	139.40	135.50	139.40	138.10
Mar	137.00	141.40	139.00	141.40	140.30

Sales: March 1,880; June 380; Sep 139; Dec 78; March 31.

International Stock Indexes

	Yest.	Prev	1975-1976 High	Low
Amsterdam	99.10	100.30	100.30	98.30
Brussels	125.64	126.35	126.35	123.74
Frankfurt	152.89	152.04	155.47	152.04
London 30	398.70	402.40	403.40	381.60
London 500	173.65	175.24	175.24	167.71
Milan	83.59	83.65	83.59	81.23
Paris	103.10	103.00	138.70	99.70
Sydney	456.09	454.13	457.20	446.32
Tokyo (n)	340.00	339.04	340.00	326.28
Tokyo (o)	4605.19	4588.46	4605.19	4403.06
Zurich	297.80	298.30	299.30	294.80

(n) new. (o) old.

Wednesday's New Highs and Lows

NEW HIGHS - 224

Allis Chalm, Amcord Inc, AmStd pf A, Am Tel&Tel, Am T&T pf, Apco Oil, ArkLa Gas, Arvin Ind, Avnet Inc, Avnet pf C, Balt GasEl, Beech Aircr, Benet 4.30pf, Blair John, Borg Warn, Brist Myer, Budd Co, Burl Ind, Burndy, CapClf Com, Carborun, CaroPwLt, CaroPL pfA, CBS, Cenill Lt, Cert-teed, ChesCp Va, Clev Cliffs, ClevElll, Cluett Pea, Congolm Cp, ConEd 5pf, Consu Pow, CnPw 7.76pf, CnPw 7.68pf, CnPw 7.45pf, ConPow 6pf, CnPw 5.50pf, CnPw 4.50pf, CnPw 4.16pf, Contill Prop, Conwood Cp, CooprTR pf, Co Bdcst, Crane Co, Crompt Kn, DaytPL pfG, Dennys Inc, DetE 7.45pf, DetE 2.75pf, Diam Int, Diam Shm, DiamSh pfC, DiamSh pfD, Digital Eq, Dover Corp, Dow Chem, DukeP pf F, DukeP pf G, DukeP pfAA, DukeP pf A, Dun Bradst, duPont, Duqsne Lt, Duq 2.10pf, Easco Corp, East Kodak, Eaton Corp, EmpDist El, Equita Inc, Esmark, Fed Signal, FMC, FMC Cp pf, Ford Mot, Fruehf Corp, Gen Mills, Gen Motors, GenPubUt, Genstar Ltd, Ga Pacific, Globe Union, Goodyear, GtNor Nek, GlfWn pf C, Hamm Pap, Heinz pf, Heublein, Hoern Wald, Holidayin A, Houdaill Ind, Hutton EF, IC Inds, IC Inds pf, IllPw 8.24pf, ImpCpAm, IndM 7.08pf, Inland Cont, Inmont Cp, Insilco pfA, Interco Inc, Intrlake Inc, IBM, Int Paper, IntT&T pf K, Interpace, JerC 13.50pf, JhnHan Inv, Kellogg Co, Kellwood Co, Koppers, Laclede Gas, LigM 5.25pf, Londntown, LongILt pfN, Macy RH, Marriott, Mryld Cup, Masco Cp, Massey F, MasMut Inv, Matsush El, Maytag, McLouth Stl, Mead Corp, Mead pf A, Mead pf B, MetEd pf I, MichWisc pf, Miss River, Mohasco, Monsanto, Monsanto pf, Murphy GC, NDist 4.50pf, Nat Starch, NewEng GE, NEngPw pf, NiagM Pow, NiM 10.60pf, Norlin Corp, Northn El, NSPw 4.08pf, Nwst Airl, Nwst Ind, Nrwst In wt, Nwtind pfA, Nwtind pfC, Nwstind pf, Ohio Edison, OhE 10.48pf, OhPw 14pfA, OhPw 8.04pf, Olin Corp, Owens Cng, Pac Lumber, Pasco Inc, PennaCo pf, PaPL 11pf, Pennwalt, Peter Paul, Phila Elec, Ph El 7.75pf, Pillsbury, Pizza Hut, Pope Talb, Porter pf, Port Gen El, Potlatch Cp, PPG Ind, Prod Rsrch, PubSvc EG, PubSvc Ind, Ralston Pur, RCA, RCA cv4pf, Reliance El, Relian El pf, Relian pf B, Revco DS, Reynold Mtl, Rockower, Russ Togs, StLouSanF, SantaFe Ind, Sav A Stop, Sheller Glob, ShellrG 3pf, Shellr 1.40pf, Shellr 1.35pf, Smithkline, Sola Basic, SOS Con, Southern Co, Sou Pac, Square D, Std Brands, Stew War, Superscpe, TandyCp n, Tandycrft, Technicare, TeETrn pf, Thompn JW, Timken Co, TransO Fin, Un Camp, Un Carbide, US Steel, UtPL 2.80pf, Va ElPow, VaEP 2.90pf, Wall Murr, WallMurr pf, Wayne Coss, Westc Tran, WestPtPep, Westvaco, Weyerhsr pf, WhitCn pfA, WhitCn pfC, WinnDl B, Woolwth pf, Wurlitzer

NEW LOWS - 1

Lilly Eli

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
2230	Algoma	$25¼	25	25⅛	+ ⅛
5315	Bank Mont	$15⅞	15⅝	15⅞	— ⅛
850	Basic Res	$8⅝	8⅛	8⅛	— ⅛
2841	Bombard	300	285	300	+15
1450	Can Cement	$9¾	9⅝	9¾	+ ¼
590	Cdn Int Pow	$15⅜	15½	15⅝	+ ⅛
3311	Con Bath	$27⅜	26⅞	27⅜	+ 1
1100	Dom Bridge	$27¼	27¼	27¼	+ ⅛
500	Fncl Col	139	139	139	+ 9
1230	Imasco	$27½	27¼	27¼	+ ¼
700	Laur Fin	$6½	6½	6½	+ ⅛
121	Molson A	$18¾	18¾	18¾	
1000	Power Co	$9	8⅞	9	+ ⅛
624	Price Co	$15⅛	14⅞	15	+ ¼
1490	Royal Bank	$29½	29	29	— ⅜
900	Roy Trust A	$20⅞	20¾	20⅞	+ ⅛
100	Zellers	$5¼	5¼	5¼	+ ⅛

Total sales 551,558 shares.

Market Summary

Jan. 14, 1976

Most Actives—New York

	Sales	Close	N.C.
MidSouUt	666,800	16⅛	+ ¼
RCA	308,200	22	+ ⅝
Polaroid	296,400	36	+1½
GenPubUt	255,100	18½	+ ⅜
Atl Rich	252,500	91⅝	— ⅝
Gen Motors	235,300	62⅛	+1⅜
Merck Co	223,200	71½	—1½
Am Tel&Tel	207,000	53⅛	+1
Lilly Eli	183,900	49½	—1½
CaroPwl	183,500	20⅞	+ ⅛
Southern Co	182,100	15⅝	+ ¼
Avnet Inc	173,800	14⅛	+1
Aztec OilGs	172,300	28	+ ¼
Citicorp	163,800	30⅞	+ ¾
Brit Pet	161,000	11⅝	— ½

	Today	Prev. day
Volume (in million)	30.34	34.53
Advances	1324	631
Declines	309	916
Unchanged	284	382
Total issues	1917	1929
New 1975-76 highs	224	217
New 1975-76 lows	1	0

Most Actives—American

	Sales	Close	N.C.
Kewanee In	150,700	19⅛	+1
Syntex Corp	84,400	32⅞	+1⅜
Presley Co	56,700	10¼	+ ⅞
PanOcean O	56,200	12¼	+ ½
Dynalect Cp	54,300	3¾	+ ½
US Filter	52,300	9⅝	+ ⅞
Fab Ind	50,300	5⅝	+ ¾
HoustOil M	44,800	33⅞	+ ½
Champ Ho	41,800	4⅞	+ ⅛
Sambos Rst	41,000	19⅛	

Appro total stock sales 3,230,000
Stock sales year ago 1,592,125

American Stock Index:

High	Low	Close	N.C.
91.22	89.83	91.22	+1.23

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	909.56	932.62	908.22	929.63	+16.69
20 Trn	186.24	191.36	186.04	190.69	+ 3.58
15 Util	88.13	89.47	87.62	89.24	+ 0.95
65 Stk	279.42	286.24	278.86	285.33	+ 4.89

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	109.14	106.23	108.77	+1.80
15 Rails	41.83	40.62	41.64	+0.81
60 Utilities	47.24	46.23	47.01	+0.41
500 Stocks	97.47	94.91	97.13	+1.56

NYSE Index

	High	Low	Close	N.C.
Composite	51.44	50.46	51.44	+0.83
Industrials	57.15	56.30	57.15	+0.95
Transportation	35.85	35.07	35.85	+0.77
Utilities	35.26	34.84	35.26	+0.44
Finance	48.99	48.45	48.99	+0.68

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Jan. 13	230,319	571,269	4,332
Jan. 12	239,152	540,792	3,329
Jan. 9	195,812	463,879	2,470
Jan. 8	195,146	478,022	3,083
Jan. 7	34,040	500,039	3,619
Jan. 6	234,644	432,707	3,005

*These totals are included in the sales figures.

New York Stock Exchange Trading (3 O'clock) Jan. 14

(Continued from Page 8.)

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
34¼	24⅛	SFeInd 1.80	8	218	34¼	33½	34	+ ⅛
9⅝	7	SFeInd pf.50		11	9⅝	9⅛	9⅛	
35⅞	18⅛	SanFeInt .30	8	81	22⅛	21¼	22⅛	+ ⅜
14	5⅛	SargWel .40	8	9	11	10¾	11	+ ⅛
5½	3	Saul RlEts		34	4½	4	4⅜	+ ⅛
8⅜	6⅛	SavenE .45e	4	70	8⅛	8	8⅛	+ ⅛
13⅝	9	SavnEA 1.34		1	13⅝	13⅝	13⅝	
12¼	10⅛	SavEl pf1.28		44	12	11⅞	11¾	
4⅝	1⅞	Sav A Stop		48	4½	4½	4⅝	
9¼	3	SavOnDr .20	14	59	8½	8¼	8½	+ ⅛
8½	1⅜	SavinB Mch	41	65	8¼	7⅞	8⅛	+ ⅛
5⅞	2⅛	Saxon Ind	7	119	4⅝	4¼	4⅝	+ ⅛
3⅝	1⅞	SCA Svc		37	2⅞	2¼	2¾	
6	2⅜	Schaefer Co		5	3⅜	3⅜	3⅜	
67¼	44½	ScheraPl .88	22	356	54	53⅛	53⅞	— ⅜
30⅛	15½	SchlitzBr .68	23	139	22¼	21½	22	+ ¼
90½	67	Schlumb .80	22	273	81¼	79⅝	81¼	+ 1
14⅝	9	SCM Cp .70	5	86	13½	13⅛	13½	+ ⅜
12⅞	4⅝	SCOAInd .60	7	39	12¼	12	12	— ¼
9⅞	5½	ScotLad .36	4	9	6½	6⅛	6⅛	— ⅛
22	9⅛	ScotFet 1.08	11	43	20⅞	20⅛	20⅞	+ ⅝
17⅝	8¾	ScottFor .74	6	17	17	16¾	17	+ ⅛
19⅛	12⅛	ScottPap .68	10	1240	18⅛	17⅝	18⅛	+ ½
11½	5	Scottys .10	18	22	8	8	8	— ⅛
15	8⅝	ScovillMfg 1	35	28	12¾	12⅝	12⅝	— ¼
36⅝	25½	Scovil pf2.50		6	32¼	32¼	32¼	— ¼
6⅛	4	ScudDuoVt	11	24	6	5⅞	5⅞	
8½	7⅛	Scudd pf.83e		2	8⅜	8⅜	8⅜	+ ⅛
24⅛	10⅝	Sea Cont .30	5	34	18⅜	17⅞	18⅛	+ ⅜
31½	17⅞	SeabCL 1.40	7	174	24⅜	23½	24⅜	+ 1
6⅛	2½	SeabWA .14t	7	53	4⅝	4½	4⅝	+ ⅛
37	25	Seagram .80	14	10	29½	28⅞	29⅛	+ ½
6⅞	3	Seagrave	11	5	5⅜	5⅜	5⅜	+ ⅛
17¼	7	SealdPw .80	10	5	17¼	17¼	17¼	— ⅛
25⅞	13½	SearleG .52	11	531	16¾	16¼	16⅝	+ ⅜
74⅛	48⅜	Sears 1.60a	27	1396	70⅞	69⅞	70	+ ⅛
4	1⅜	Seatrain Lin		53	2⅝	2½	2⅝	+ ⅛
38⅞	19⅛	SedcoInc .18	7	90	25½	25⅛	25⅛	+ ⅛
7⅞	3¼	SvcCpInt .12	4	32	5¼	5	5¼	+ ⅛
12½	5½	Servomt .66	8	24	12⅝	12⅜	12¼	+ ⅛
7⅛	3⅜	Shaksper .28	17	7	6½	6¼	6¼	+ ⅛
14	5½	Shapell .10	9	22	13½	13¼	13⅜	— ⅛
57¾	39¼	ShellOil 2.60	6	25	51½	51⅛	51⅛	— ⅛
32⅞	11¼	ShellT 1.12e	6	3	32	32	32	— ⅛
12	4⅛	ShellGl .56	5	114	12⅛	11⅝	11⅞	+ ⅛
42¼	24	ShelGl pf 3		1	42½	42½	42½	+ 1
16⅛	10⅛	ShlGl pf1.40		10	16⅛	16⅛	16⅛	+ ⅜
19⅛	10⅛	ShlGl pf1.35		2	19⅛	19½	19½	
48⅜	32⅞	SherwW 2.20	14	152	35½	34⅞	35½	+ 1⅛
10⅛	8¼	SierrPac .92	8	34	10⅛	10⅛	10⅛	— ⅛
19⅛	13⅛	Signal .90b	7	97	16⅞	16⅝	16⅝	
41¼	32	Signal pf2.20		2	37¼	37¼	37¼	+ ⅛
17¼	14	Signal pf 1		1	16	16	16	
41½	25½	SignodeCp 1	14	1	36⅛	36⅛	36⅛	+ ½
9⅝	2½	SimPrec .12	9	41	6⅝	6	6⅛	+ ⅜
24	12	Simm .88a	15	541	22½	21	22½	+ ⅜
19⅛	8¼	SimPat .40b	20	148	16⅝	16¼	16⅝	+ ¼
17⅛	8⅜	Singer .30p		530	11⅛	10⅞	11⅛	+ ⅛
39	24½	Singr pf3.50		35	28⅞	28½	28⅞	+ ⅜
34	10¼	SkaggCo .60	14	58	33	32¼	33	+ ⅜
11¼	6⅞	Skil Corp	29	12	10⅛	9⅞	10	+ ⅜
26	12⅝	Skyline .24	63	369	18⅛	17⅞	18⅛	+ ⅝
11	7¼	SmithAO .80	21	26	10⅞	10⅝	10⅞	+ ⅞
36⅛	15⅛	SmithInt .36	9	357	33⅛	31⅝	32⅞	+ ⅜
62¼	43⅛	Smithkline 2	15	189	63	61⅝	62⅛	+ ⅜
15⅞	7⅛	SmithTr .50	10	22	15⅛	14⅝	15⅛	+ ⅜
22⅞	10½	Smucker .80	9	2	17	16⅞	17	+ ⅛
12⅛	7⅛	SolaBas .70	6	24	12⅜	12	12⅛	+ ⅛
4⅛	1⅞	Sonesta Int	2	12	3¼	3¼	3¼	
13⅝	5	SonyCp .04e	33	273	10⅛	10	10⅛	+ ⅛
36	28	SooLin 2.35e	8	2	28½	28⅛	28½	
9	4½	SOS Con .34	6	33	9⅛	8⅝	9⅛	+ ⅛
17⅛	9⅝	SCraEG 1.48	8	142	16⅝	16⅛	16⅝	+ ¼
29½	23½	SCEG pf2.50		4	29	28	29	+ 1½
16⅛	9½	SoJerIn 1.56	9	5	15⅛	15½	15⅛	+ ⅛
13⅛	7⅝	Soudwn .15e	5	1	10⅛	10⅛	10⅛	— ⅛
24⅛	16½	Sdwn pf1.80		3	22⅞	22⅞	22⅞	— ⅛
16	9⅛	SoestBkg .80	9	17	11⅛	11¼	11⅛	+ ¼
8½	5	SoeasPS .89t	8	11	6	5⅞	6	
21½	16¾	SoCalE 1.68	7	621	21¼	20⅞	21¼	+ ⅜
15⅛	8¾	SouthCo 1.40	7	1352	15⅝	15	15⅝	+ ⅛
33⅞	23⅝	SoInGE 2.28	9	2	32⅞	32⅞	32⅞	— ¼
59½	41	SoNRes 1.65	8	102	52¼	51	51⅞	+ ⅜
34¼	28⅛	SoNwEnTl 3	9	29	34⅝	34¼	34¼	— ⅛
46½	41½	SoNE pf3.82		2	44⅝	44⅝	44⅝	+ ½
33⅛	24⅞	Sou Pac 2.24	14	391	33¼	32½	33	+ ½
56⅛	40	Sou Ry 2.12	13	85	55⅛	54⅝	55⅛	+ ⅛
57½	44	SouRy pfA 3		8	55½	55	55½	
6⅛	5⅛	Sou Ry pf.50		11	5⅝	5⅝	5⅝	
34⅛	19¾	SoUnGs 1.76	7	24	31⅝	31¼	31¼	+ ⅜
29½	15⅞	Southld .40b	13	39	25½	24⅜	25¼	+ ½
8⅛	4⅛	SwstFor .20	9	62	7⅛	7⅛	7⅛	+ ⅛
19	12⅛	Swt-l pf1.50		6	18½	18¼	18⅛	+ ⅛
12½	9⅝	SwstPSv .98	10	80	12¼	12	12¼	+ ¼
9⅝	5	Sparton .24a	4	7	7½	7¼	7¼	
13⅛	6⅞	SperryHut 1	11	3	11	11	11	
34	27½	Sprry H pf 3		9	31½	31	31	— ½
48⅝	25⅝	SperryR .76	11	773	42½	41½	42⅛	+ ⅞
12⅛	5⅛	Sprague El		24	8¼	7⅝	8⅛	+ ⅜
11⅞	8⅜	Spring M .75	20	30	10⅞	10½	10⅞	+ ⅜
23⅛	14⅞	SquarD 1.10	16	211	23¼	22⅝	23	+ ⅜
41½	24⅛	Squibb .90	17	287	36⅛	35⅜	35⅞	— ⅛
65	34⅞	StaleyM 1.80	5	82	53	50⅞	51	+ ⅜
23⅜	19⅛	StPoor 1.92a		39	23¼	22⅞	23⅛	+ ⅜
40¼	33	StBrand 1.14	18	696	40⅜	39⅞	40⅛	+ ¼
50¼	45	StdBr pf3.50		z40	47¼	47	47	— ¼
50⅛	28⅛	StPPaint .32	24	24	40	39½	39⅞	— ⅜
33	22⅛	StdOilCal 2	6	435	30⅞	29⅞	30⅝	+ ⅝
53⅛	36	StdOilInd 2	8	578	44⅞	43⅞	44⅝	— ⅛
85¼	44½	StOilOh 1.36	23	1030	76¼	74½	75½	— 3½
11¼	5⅛	StdPress .40	5	9	7⅛	7	7⅛	+ ⅛
8⅝	4⅝	StdProd .66	8	17	6⅝	6	6⅛	+ ⅜
10⅞	7⅜	Standex .56	5	2	9⅛	9⅛	9⅛	
23	12⅝	StanWk 1.04	12	66	23⅛	23¼	23⅛	— ⅛
8⅞	6	Stanray .60		12	7⅛	7⅛	7⅛	
19⅛	14⅛	Starrett 1	6	1	17	17⅛	17⅛	— ⅛
4⅛	4	StaMut Inv		18	1⅞	1⅞	1⅞	— ⅛
12	9⅞	StaMS 1.10e		34	11⅛	11⅛	11⅛	+ ⅛
91	48	StaufCh 2.40	9	65	89⅛	87⅞	89⅛	+ 1⅛
25⅛	15⅛	SterDrug .70	15	269	20⅛	19½	20⅛	+ ½
5⅞	2	Ster Pre .13t	5	34	4½	4½	4½	+ ⅛
17	8	Sterndnt .40	10	17	13⅛	13⅛	13⅛	
19⅛	10⅞	StevensJ .80	1	81	18⅞	18⅛	18⅞	+ ½
26⅞	17	StewWa 1.96	9	36	27⅛	26	27¼	+ 1⅛
22	13⅛	StokVC 1.20	6	52	18¾	18¼	18½	
12⅝	10½	StokVC fp 1		z100	11½	11½	11½	
72½	33⅞	StoneW 2.50	9	24	55½	53⅝	55⅛	+ 1⅞
16¼	8⅞	StoneCon .60	5	x21	15	15	15	+ ⅛
22⅛	9⅞	StopShp 1.10	5	17	21⅛	21	21⅛	+ ⅛
17⅞	9¼	Storge Tech	7	94	10⅞	10⅛	10½	+ ⅜
21¼	12⅛	StorerBdg 1	7	22	18⅛	17⅞	18⅛	+ ⅛
12	6⅞	StridRite .70	8	109	12⅛	11⅞	11⅞	+ ⅛
42⅞	19	StuWor 1.32	8	21	40⅞	40½	40⅞	—
68	46	StuWr pf85		1	68	68	68	+ 1
32½	16	StW pfA1.40		3	31	31	31	+ ¼
4¼	1⅛	Suave Shoe	8	5	4	3⅞	4	
18⅛	11⅛	SubProGs 1	6	5	15⅞	15⅛	15⅞	+ ¼
8⅞	4⅛	SuCrest .30	3	9	7	6⅞	6⅞	— ⅛
14⅛	9½	Sun Chm .40		11	13½	13⅛	13⅛	+ ⅛
37½	25½	SunOil 1r	7	126	28⅞	28¼	28⅞	+ ⅛
40½	29⅛	Sun O pf2.25		133	33⅞	33¼	33⅞	+ ⅛
23⅛	11⅝	Sunbeam 1	14	34	23	22⅛	22⅞	+ ⅛
26½	2⅞	Sundstrd .80	6	102	18½	17½	18⅛	+ ⅜
16½	9	SunshMg .36	14	19	10½	10	10⅛	
27¾	15	SupVal 1.10	8	109	26⅝	26⅛	26½	— ⅛
249	153	SuprOil 1.80	11	4	184½	183	184½	+ 2½
6⅛	3	SupmkG .20	21	30	5⅛	5⅛	5⅛	
22¼	9⅞	Superscpe	8	68	22⅛	21½	22⅛	+ ⅛
6⅞	2⅝	Sutro Mtg	41	7	4½	4⅜	4½	
11⅛	4	Swank .60a	8	137	11½	10⅞	11⅛	+ ⅜
23⅛	12½	Sybron .84	9	38	17¾	17½	17¾	+ ¼

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
41¼	28	Sybrn pf2.40		4	37½	37¼	37¼	— ⅛
9⅛	3	Systron Don	8	7	6	5⅞	6	+ ⅛
T								
28½	11⅝	TaftBrd .80	9	39	24⅛	24½	24⅝	— ¼
4¼	1⅜	Talcott Nat		12	2⅜	2⅜	2⅜	
8⅞	5	Talley .60	6	140	7⅜	7⅛	7⅜	+ ⅜
11⅝	7⅞	Talley pfB 1		41	9⅜	9⅛	9	
18⅛	9½	TampEl 1.04	9	52	17⅛	17⅛	17	
29	22½	TandyCp n	14	683	30½	28⅞	30⅛	+ 1⅜
16⅛	2	Tandycrft	30	791	17¾	16⅛	17⅜	+ 1⅛
7⅛	4	Tappan .20		14	7¼	7⅛	7⅛	
23½	18	Technicare	20	607	25⅜	22¾	25¼	+ 2⅞
8⅞	4⅜	Technicolr	8	12	5⅞	5¼	5⅜	+ ⅛
14⅛	5	Technicon	11	90	10⅛	9⅞	10¼	+ ¼
50⅞	18¼	Tektronx .24	16	164	50¼	49⅛	49⅞	+ ¼
6⅛	2⅜	Telecor .30	7	149	6¼	5¾	6⅛	
27⅞	9½	Teledyn .32t	8	164	27⅛	26⅛	27	+ ⅜
66	48¾	Teledyn pf 6		26	65¾	64½	65⅛	
9½	1½	Teleprmpt		1452	7⅛	6⅞	7⅛	+ ⅞
3½	⅝	Telex Co	9	422	2½	2⅜	2½	+ ⅛
28⅞	19¾	Tennco 1.76	7	864	28⅞	28	28⅝	+ ¼
106	74	Tennc pf5.50		4	105¾	104⅞	105⅜	+ ¼
20⅛	12	TesoroPet 1	4	194	15⅞	14⅞	15⅛	+ ⅛
27⅞	25½	Tesor pf2.16		190	27	26⅛	26	+ ⅛
28⅞	21⅛	Texaco 2	8	945	25½	25⅛	25⅜	
40	28¼	TexComm 1	12	17	36½	36	36¼	+ ¼
39⅞	25½	TexETr 1.70		96	30½	29⅝	30⅛	+ ⅜
29⅞	26	TxET pf2.87		18	29¼	28⅞	29	+ ⅛
33⅛	21½	TexGsT 1.88	8	59	30¾	30⅛	30½	+ ⅛
32⅞	25	TxGs pf1.50		2	30¼	30¼	30¼	+ 1⅜
36⅛	23⅞	Texgulf 1.20	8	62	30¼	30⅛	30⅛	+ ⅛
14	8¼	TexasInd 1b	10	71	13½	13½	13½	+ ⅛
119⅞	81	TexInst 1	38	245	102⅛	101	102¼	+ ⅝
10½	5⅛	Texas Intl	6	115	6⅛	5⅞	6⅛	+ ⅛
21½	11⅜	TexOGs .01b	8	393	16½	15⅞	16¼	+ ⅜
25⅛	16⅛	TexUt 1.24	17	787	21⅞	21½	21⅞	
9	2⅜	Texfi Ind		54	8⅞	8½	8⅝	— ⅛
26	12⅞	Textron 1.10	9	55	22⅞	22⅛	22⅞	— ⅛
32½	20¼	Textr pf2.08		7	30⅛	30⅛	30⅛	
24½	16	Textr pf1.40		8	21⅜	21¼	21¼	— ½
17½	9⅝	Thiokol .70	6	117	14⅝	13⅞	14⅝	+ ⅜
46½	25⅛	ThomBet .76	22	55	38	37⅛	38	+ ⅜
9	5	Thomln .40b	20	22	8⅜	8¼	8⅜	
8⅞	4⅛	ThomJW .50	36	96	9⅛	8⅞	8⅞	+ ⅛
7	4¼	ThriftDg .40	11	42	6⅞	6⅝	6⅞	+ ⅛
19⅝	9⅞	T Corp 1	17	189	14⅝	14¼	14⅞	+ ⅜
42⅞	26⅞	TidwatM .70	6	15	30⅞	30¼	30⅞	+ ⅜
16⅝	7¼	TigerInt .40	14	683	14⅞	14¼	14⅞	+ ¼
69½	24⅛	TimeInc 2	15	271	67½	66⅛	67½	
19⅞	10¼	TimeMir .50	14	90	9¾	19⅛	19¾	+ ¼
42⅞	24⅛	Timkn 2.20a	9	93	43½	41	43⅛	+ 2½
13⅞	8⅝	Tish Rlty		11	11⅝	11⅛	11⅜	+ ⅛
8	4¼	Tob-nP .16e		1	5	5	5	
9¼	4⅞	Todd Shipyd		15	8	7⅞	7⅞	— ⅛
24⅛	16⅛	TolEdis 2.12	7	23	24	23⅞	24	+ ⅛
12⅞	6⅛	TonkaCp .40	10	39	12⅛	11¾	12⅛	+ ⅜
8⅛	4⅝	ToolRol .40b	17	5	6⅞	6⅝	6⅞	+ ⅛
29⅞	13½	TraneCo .96	10	63	24	23⅛	23⅞	+ ¾
39½	24¼	TranUn 1.60	17	88	30¼	30	30⅛	— ¼
12½	5¼	Trans W Air		160	7⅞	7¾	7⅞	
16¾	10⅛	TWA pf 2		19	13⅛	13	13	— ⅛
10¼	6	Transam .62	14	145	9⅛	9	9⅛	
76	54	Trans pf4.50			70	70	70	+ 1
22⅞	17½	TranInc 1.92		30	22⅛	22	22⅛	+ ⅜
9⅛	7⅜	Transco .80	10	89	9	8⅞	8⅞	+ ⅛
9¼	5⅞	Transcn .45	10	14	8⅞	8½	8⅝	+ ⅛
8	4⅛	TranOhF .20	5	24	8⅛	7⅞	7⅞	
19⅛	12	Tranwy 1.40	7	71	19	18⅞	19	+ 1
28½	19⅛	Travlrs 1.08	15	352	28⅛	27⅞	27⅞	+ ⅛
11⅞	4⅛	TRE Corp		34	7⅛	7	7	— ⅛
22⅛	16	TriCon 1.9e		98	21⅛	20⅞	21	+ ⅛
16	10⅛	Trianind .90	5	5	12	12	12	
13	5⅛	Triang Pac		26	7⅞	7⅝	7⅞	+ ⅜
34	9½	TrinityInd 1	5	58	29⅞	27½	29⅝	+ 1⅞
26¾	13⅞	Tropican .20	18	76	26	25⅛	26	
28⅞	14⅛	TRW In 1.20	10	105	28⅛	27½	28¼	+ ¼
62¼	40½	TRW pf4.50		51	60⅞	60⅛	60⅞	+ ⅜
68	41⅞	TRW pf4.40		1	67	67	67	— ½
13	7⅞	TucsonG .96	8	265	12⅞	12½	12⅞	+ ⅛
15½	5⅛	TwenCen .40	4	89	11⅞	11⅛	11⅜	+ ⅛
19⅛	8½	TycoLb .20e	10	36	13⅛	12⅞	13⅛	+ ⅜
25⅛	13½	TylerCp .60	5	58	25⅛	24	25⅛	+
U								
29⅞	13⅜	UAL Inc .60	24	429	29⅞	28⅝	29½	+ ½
24½	17	UARCO 1.30	5	27	21⅛	20½	21⅛	+ ⅛
14½	6¼	UGI Cp 1.32	7	39	14⅛	13⅞	14⅛	+ ⅛
28	25	UGI pf2.75		z1010	28	27½	27½	+ ½
12⅞	8½	UMC Ind 1	6	108	12	11¾	12	+ ⅜
3	⅞	UMET Tr		13	1⅜	1¼	1¼	—
10⅞	6⅞	UnBancp .84	9	79	9⅞	9¼	9⅞	
81¼	37¼	UnCamp 2	15	164	81½	80⅝	81⅛	+ ⅜
68⅞	40⅛	UnCarb 2.40	9	759	69¼	67¼	69⅛	+ 1⅝
13⅝	5⅜	Un Commrc	6	38	7⅛	6⅞	6⅞	— ⅛
8⅝	2½	Union Corp	11	52	6	5⅞	6	+ ⅛
14	7⅞	Un Elec 1.28	8	259	13⅞	13⅝	13⅞	
74	64	UnEl pf7.44		x1	73	73	73	+ 2⅛
47	38	UnEl pf4.50		y100	44½	44½	44½	— ⅜
37	30⅛	UnEl pf4.00		y60	37	36	37	+ 1⅞
27½	23¼	UnEl pf2.72		x29	27⅞	27	27	+ ¼
6⅛	2½	Un Fidelity	10	45	5⅜	5¼	5¼	—
50⅞	32½	UnOCal 1.98	7	222	44⅝	44⅛	44⅝	+ ¼
66	43	UOCa pf2.50		23	57⅛	56⅜	57⅛	+ ⅛
82⅛	61⅛	UPacCp 2.80	5	81	79⅞	78⅛	79⅛	+ ⅛
3⅛	1	Uniona Inc		64	1⅜	1⅛	1⅛	+ ⅛
10	6⅛	Uniroyal .50	8	192	8⅝	8⅛	8⅝	+ ⅛
81⅞	66½	Uniroyal pf 8		z190	77	76⅛	76½	+ ½
8	3⅞	Unit Brands		12	6	5⅞	6	+ ⅛
8⅜	5⅛	UnBrnd pfA		16	8⅛	7¾	7⅞	—
8¾	4	UnitCp .72e		80	8⅛	8	8⅛	+ ⅛
8⅝	4	J FinCal .20	6	61	7¼	6⅞	7¼	+ ⅝
15⅞	6⅛	UnGas .72	7	91	14½	14	14½	
12½	5⅛	Un Guarnty	15	56	9⅞	8⅞	9⅛	+ ⅛
24⅛	17½	J Illum 2.32	5	44	24¼	24	24⅛	+ ⅛
7½	4⅛	UnItr pf.47		3	6⅛	6⅛	6⅛	+ ⅛
5¼	3⅛	UnitInn .10	8	18	5⅛	5	5⅛	
12¼	8⅞	UJerBk 1.04	8	15	10⅛	10¼	10¼	— ⅜
15½	10⅞	UnitMM .80		185	15⅝	15⅜	15⅝	+ ⅛
20	8	Un Nuclr	29	54	16⅛	15⅞	16⅛	
2⅛	1¼	UnitPk Min		7	1½	1⅜	1⅜	
	6	UnitRefg .48	3	3	10⅛	10¼	10¼	
37⅞	25⅛	USFidG 2.48	14	85	37	36⅛	36½	+ ⅜
17⅞	12¼	USFoS 1.11e		6	17⅝	17⅛	17⅛	— ¼
21¼	14⅜	USGyps 1.60	21	316	20	19¼	20	+ ⅜
25½	20	USGy pf1.80		7	24⅛	23¾	24⅛	+ ⅛
7⅞	2⅛	US Home	28	194	6⅛	6⅛	6⅛	+ ⅛
5⅞	2½	US Ind .20		142	4	3⅞	4	
14	6⅛	US Leasg .28	7	140	9	8⅞	9	+ 1⅛
4⅛	1⅛	US Rlty Inv		4	2⅛	2⅛	2⅛	
22⅛	7⅛	US Shoe .95	9	171	22	21⅝	21¾	— ⅛
72¼	38¼	US Stl 2.80	6	810	72¼	70⅞	72¼	+ 1⅛
22	13⅛	USTobac .90	11	23	20¼	19⅞	20	
62⅛	31¾	Unh Tech 2	7	139	51⅛	50⅝	51	+ 1
148⅛	86¼	UnTech pf8		3	122	122	122	
16	12⅛	Unl el 1.12	10	524	15½	15⅛	15⅛	— ⅛
2	7-16	Unl wt		53	1⅛	1⅛	1⅛	
20⅛	16⅛	UnTl 2pf1.50		18	19⅛	19¼	19⅛	+ ½
9⅝	2⅛	Unitrode Cp	11	84	5⅜	5¼	5⅜	+ ⅛
36⅛	16⅞	Univar 1.68	6	6	36	36	36	+ ⅛
20⅞	16⅛	UnLeaf 1.10	6	14	19⅛	19	19⅛	+ ⅜
18	9½	UOP	11	128	10⅛	10	10⅛	+ ⅛
52	30	Upjohn .96	21	481	45⅝	44⅛	45⅛	+ 1
17⅛	9¼	USLIFE .32	6	150	12⅞	12⅛	12⅛	+ ⅛
10⅞	⅞	UslifeF .96a	10	6	10⅛	10⅛	10⅛	+ ⅛
26½	12	USM stp1.20	8	125	26	24¾	25⅝	+ ½
31	19⅛	USM pf2.10		30	30¼	30⅛	30	+ 1
26⅛	14½	USM pf1.50		z660	25⅝	25	25⅛	
74⅞	39½	UtahInt .a	12	240	52⅞	50⅝	52¼	+ ⅞
29⅛	23⅛	UtahPL 2.40	9	109	29	28⅞	29	+ ⅜
30½	25⅛	UtFL pf2.80		21	30½	30⅛	30½	+ ¼
26	17	UV Ind 1b	4	34	21¼	20⅞	21⅛	+ ⅜

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.
40	20⅛	UV In pf1.26		4	26	25⅞	26
V							
23½	18	ValleyInd .80	3	32	16⅛	14⅞	15
18⅛	6½	Varian .20	12	142	13⅛	13	13⅛
27⅞	13¼	Veeder .80	17	33	17½	16½	17½
5⅝		Vendo Co		15	3⅜	3⅜	3⅝
6⅛	2	Venice .20		61	5⅞	5⅛	5⅝
14⅛	11	Ves Sc 1.31e		14	12⅞	12⅛	12⅝
39½	21⅛	Vetco Offsh	10	110	39⅞	38	39⅜
27½	13⅞	VF Cp 1.10	10	24	25⅝	25⅛	25⅝
10	2⅜	Viacom Int	30	114	8⅛	8	8⅛
7⅛	3⅜	Victor Comp		10	4⅝	4⅜	4⅝
14½	8¼	VaEPw 1.18	6	400	14½	14⅛	14⅛
77	60⅛	VE 72 pf7.72		z1330	76	75	76
77	59½	VaEP pf7.45		z80	77	74	77
72	56	VaEP pf7.20		z50	71½	71½	71½
29	25⅛	VaEP pf2.90		30	28⅞	28	29
7⅞	3⅜	Vornado Inc	15	92	5⅞	5⅛	5⅞
15½	8¼	VSI Corp .60	6	4	12⅛	12⅛	12⅛
36¼	23½	VulMat 1.80	7	11	35	34⅞	35
W							
51	40	WabR pf4.50		z20	45	45	45
25⅛	12¼	Wachova .76	8	28	20⅛	20	20⅛
4⅞	4	Wach Rlty		79	3⅞	3¼	3⅞
13⅞	10	Walgreen 1	7	28	13⅞	13⅛	13⅞
44	25⅞	WlkrA 1.40a	10	23	31⅞	31¼	31⅞
25½	14⅞	WalJBus .60	9	4	19½	19⅛	19½
13⅛	6	Wa.Mtc .80a	5	145	14	13⅛	13⅞
15¼	11⅜	WalMart .08	21	64	13⅞	13⅛	13⅞
16⅞	6⅛	WangL .16	16	42	12¼	12⅛	12⅛
11⅛	4⅛	Ward Foods	16	12	9⅛	9½	9⅛
11½	7¼	Warnaco .80		32	9⅞	9⅜	9⅞
23	16⅞	Wrnc pf1.50		2	20½	20⅛	20½
9¼	4⅛	WrnerCo .50	7	4	8⅛	7⅞	8
24⅞	8¼	WrnCom .50	8	187	20⅞	19⅝	20
71	40	WrnC pf4.25		3	71	70	70
44⅛	17	WrnC pf1.25		1	39	39	39
36½	25	WarnerL .92	19	896	36⅛	35⅜	36
22⅛	13⅞	Warn S 1.20	8	35	20¼	20⅛	20⅛
20⅛	15	WashGs 1.89	7	13	18⅞	18⅝	18⅞
13½	9⅛	WashNat .80	7	34	13⅛	12⅞	13
15⅛	1⅞	WashStl 1	7	3	14½	14½	14½
20⅛	16½	WasWat 1.56	9	16	19⅞	19⅛	19⅞
11⅛	4	Waste Mgmt	8	39	7½	7⅛	7½
38⅜	11⅛	Watkins .20	13	601	26⅛	25	26
5	3	WayGos .40	128	15	5⅛	5	5
14¼	10⅛	WayG pf1.60		4	16	16	15
7⅞	3⅛	Wean Unit		6	5⅛	5	5
14⅛	10⅛	Wea pf2.52k		4	14⅛	14⅛	14
7⅞	4½	Weatnrd .40	8	4	6⅞	6⅞	6⅞
5⅞	2⅛	Webb Del E	14	10	3½	3¼	3½
9½	5	WeilMcL .60	18	21	7⅛	7⅛	7⅛
21⅛	15	WelsMkt .60	8	2	19⅛	19⅛	19⅛
20½	12⅞	WellFgo .96	7	44	18⅛	17⅞	18
8⅛	3⅛	WellFar Mt		21	6	5⅞	5⅞
23¼	18⅛	WstnTr 1.80	8	5	23½	23⅛	23
39¼	18⅛	WstPtPep 2	9	35	39¼	38⅛	39
10⅛	5⅞	Wn irL .40a	20	244	10⅛	9⅞	9⅞
27⅛	16⅞	WnBnc .40	6	47	19¼	19⅛	19¼
10	7⅛	WnNoA .10r	4	65	14¼	14⅛	14¼
8⅛	5⅝	W Pac Ind	10	4	7⅜	7⅛	7⅜
14⅞	8¾	WnPubh .80	7	10	13⅞	13⅞	13⅞
17⅞	9⅛	WUnion 1.40	7	198	16⅞	16⅛	16⅝
20	9⅛	WestgEl .97	36	809	14⅝	14⅛	14⅝
50⅛	39	Wes: pf3.80		z50	45½	45⅛	45½
35½	19¼	Wstvco 1.50	10	86	36⅛	35	36
19½	12	Wesbrg 1.28	8	17	19¼	18⅞	19
43¼	27⅜	Weyerhr .80	27	1251	41⅛	40⅝	40⅞
57⅞	55⅛	Weyr pf2.80		134	57⅞	56⅝	57
23⅛	10⅛	WhoFr .40a	11	34	19	18⅞	19
31⅛	14⅛	WheelPit Stl	3	16	17⅝	17⅛	17
60	51	WhelPit pf 6		z130	56	56	56
29⅛	16⅛	Whirlpol .80	22	1261	28⅛	27⅛	28
24⅛	8⅜	WhitCon .90	6	203	21⅛	20⅞	21
35½	33½	WhlCn pfA 3		2	36	35	36
35⅛	29	WhitC pfC 3		3	35	35½	35
12⅛		Whit: Mt1		108	7	6⅞	7
5⅞	1⅛	Whittaker	15	732	3⅞	3⅛	3
15	7⅛	Wickes .75r		445	10⅛	9⅞	10
4⅞	2⅝	Wiebdlst .28	10	4	4⅝	4½	4
37⅞	2½	WilmsC .60	5	409	27⅞	27⅛	27
67	43	Wilms pf4.80		2	48⅞	48⅛	48
7	4½	Wilshr .10e	8	20	5⅝	5⅛	5
41	27⅞	WinnD. 1.44	15	25	39⅞	39	39
5⅞	3⅛	Winnebago		431	6⅛	5⅞	6
30	22⅛	WiscEl 1.92	11	233	29¼	28⅞	29
102	89⅛	WisE pf8.90		z310	100	99⅛	100
88	79	WisE pf7.75		z120	86⅛	86⅛	86
19⅞	15⅛	WisGas 1.70	7	38	18⅞	18⅛	18
26⅛	24⅞	WisG pf2.55		5	25⅞	24⅞	25
17⅛	11⅞	WiscPS 1.38	8	22	17⅛	17	17
27⅞	11⅛	Witc 1.2	12	219	24½	23⅞	24
62	42⅞	Witco pf2.65		2	60	60	60
5⅛	1⅜	WolvrW .05e	14	8	4⅛	4⅛	4
17⅛	6⅛	Womatc .60	8	53	15	14⅞	15
25	3	WoodsCp .48	3	75	6	5⅝	6
17⅛	12⅞	Wonos Pete	6	19	15¼	15⅛	15
23⅛	9⅝	Wolwth 1.20	9	340	23½	22⅝	23
34⅝	21	Wolw pf2.20		25	35	34⅞	35
6⅞	2⅝	World Airw	6	18	4⅝	4	4
71⅞	41⅛	Wrigly .40a	10	4	69	68	68
6⅛	3⅛	Wurlitzr .05e		3	6⅛	6⅛	6
4⅛	1⅛	Wy v Corp		34	2⅛	2⅛	2
X							
87⅞	46⅛	XeroxCp 1	18	1296	56⅞	55⅛	56
12½	6⅛	Xtra Inc	22	109	8⅛	8⅛	8
Y							
12	4⅛	Yates Ind	100	16	7	6⅞	7
13	8⅛	YngsDr .60a	6	9	10⅛	10⅛	10
Z							
24¾	9⅝	ZaleCorp .80	11	28	24⅛	24¼	24
16⅝	11⅛	Zapata .30	3	73	13⅛	12⅞	13
7⅝	2⅛	Zayre Corp	663	82	6⅛	6⅛	6
28⅞	10	ZenithRad	22	117	26⅞	25⅝	26
12⅛	4½	Zurn Ind .32	11	172	11⅛	10⅞	11

z—Sales in full.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular ... e—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock.

Selected Over-the-Counter Stocks

Closing Prices Jan. 14, 1976

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
Bank and Trust		
Bankam	42¾	43¼
1st Bk Sy	42½	43
1stEmp S	10	10⅞
1st Wn F	1⅜	1⅝
Hartf NC	15½	16
Midl Bks	19⅛	20¼
Shaw Co	20	21
U Va Bks	13⅝	13⅞
Va N Bnk	15½	16½
Insurance		
Fid Un Lf	17⅞	18⅝
Industrials		
AFA PrS	5¼	6¼
AID Inc	3⅞	4¼
AVM Cp	1½	2
Acushnt	18¼	19¾
Addisn W	7⅞	8⅝
Adv Ros	2¼	2⅞
Alberts	6¾	7½
Allco Inc	7¼	7⅞
Allyn Bac	4⅛	4½
A El Lab	1	1⅝
Am Exp	40⅝	41⅛
Am Finl	6½	6⅞
Am Furn	3¼	3½
Am Greet	8⅞	9¼
Am Telev	15	15⅝
Am Weld	10	11
Amir Dv	⅝	⅞
Anadite	7	7⅝
Anheus B	36¼	36¾
Ard May	2¼	2½
ArkWIG	17¼	17¾
Arvida	4⅞	5⅛
AsCC Bot	15½	16¼
AllGas Lt	13⅝	13¾
Baird At	3¼	3⅝
Bang Hy	12¼	13¼
Bkam Rlt	6¼	6⅝
Bassett F	19	19¾
Bayls Mk	9¼	9¾
Beeline F	4⅞	5⅛
Belz Lab	40½	41¼
Bibb Co	7¼	7¾
Bird Son	89	92
Birtchr	⅞	1¼
Bick Hills	37⅛	38½
Bonza Int	2⅞	3⅛
Booz AH	7⅛	7⅝
Braden	4⅜	4⅞
Brinks	8½	9
Brks Sca	14¼	15
Brwning	3⅜	3⅝
Buckb M	5⅛	5⅝
Buckeye	9¾	10⅛
Burn Sim	5	5½
CalWSv	26⅛	27¼
Campl Ch	2⅛	2⅝
Canrad H	½	⅞
Cap Swst	4⅝	5⅛
Capin Air	3	3¼
Cap Tec	1⅜	2⅜
Care Cp	2⅜	3⅛
CenVt PS	12⅜	13⅛
Chm Lea	8⅛	9⅛
Chesa Ut	9½	10½
Chl Brdg	64½	66
Chltn Cp	3⅛	4⅛
CorisSe	140	143
Circle F	2⅛	3
CitznUt A	29⅞	30⅛
CitznUt B	27⅞	29⅞
Clark Mf	26	27
Clow Cp	6⅞	7⅛
Colu Vent	1½	2¼
Com Clr	15⅛	16
Coml Sh	20	21½
Comw Pa	24¾	25¼
Con Pap	50⅝	51¼
Craw Co	10⅛	11
Cross Co	13	10¾
Cutlr Fed	1⅜	2½
Danly M	4	5
Data Dgn	1½	1⅞
Data 100	7⅛	7⅝
Dayl Inc	30	31½
Decor In	1⅝	2⅛
DeKlb Ag	39	40
Delhi Oil	2⅜	3⅛
DeLux	26¼	27
Det CanT	12¼	13¼
Det IntBr	28⅜	29⅛
Dewey El	⅝	1⅛
Diam Cry	13½	14¼
Dixn Cru	15⅛	16
Doculel	7¼	7⅜
Dollar G	9¼	9⅝
Dorch G	9⅛	9⅞
Dow Jone	29½	30¼
Doyle DB	10⅛	10⅞
Dunkin D	4⅝	4¾
Duriron	17½	18½
Eberln In	2⅝	3⅛
Econ Lab	28⅜	29¼
ElPas El	10⅛	11
Elba Syst	3⅞	4⅛
Elder Be	4½	5¼
Elec Nucl	6	6½
Elec Mod	1½	1¾
Energy C	4⅜	5¼
Entwistl	2	2¼
Equty Oil	14¼	15¼
Ethan Al	19	19¾
Fab Tek	⅝	1
Fingrht	3½	3⅞
Fst Bost	17½	18¼
Flcknr	12¼	12⅞
Fla WatU	4⅛	4⅜
Forest O	14½	14⅞
Frmigll	6⅝	[illegible]
Fotomat	16⅝	16⅞
Frkln Cp	3⅛	3⅝
Frnkln El	7	7½
Frnd Ice	25⅛	26⅛
Gen RlEs	2⅝	3⅛
Gov EFin	7⅜	8⅛
Graph Cn	14⅛	15⅛
Green Mt	9¼	9⅝
Grey Adv	7⅝	8⅛
Gulf Intst	9⅞	9⅝
Gyrodn	2⅜	3⅛
Harper R	8⅜	8⅞
Henred F	19	19⅜
Holobm	1⅝	1⅞
Hoover	12⅛	12⅞
Horlz Res	1⅛	2⅛
Huds Pap	22⅛	23¼
Hyatt Co	4⅛	5⅛
Hyatt Int	4	4½
Ind Nuclr	3⅛	4⅛
Infra Ind	1⅜	1⅞
Interc En	9⅝	10⅛
Infrmk In	2⅛	2⅜
Irrmt G	12⅞	13⅞
InBK Wsh	3¼	3⅞
IaSou Ut	23⅞	23⅞
Jamsby	12⅜	13½
Jiffy Fds	½	1
Joslyn M	14⅞	15⅛
KMS Ind	2⅞	3⅛
Kaisr Stl	38¼	39
KaisStl pf	18¼	18⅛
Kalvar	2	2⅛
Kaman A	19½	20¼
Kamps A	7½	8
Kate Gre	½	⅞
Kaysam	2	2½
Koar Tr	4⅞	5⅛
Kelly Svc	14	14⅞
Keuff Ess	14¼	15⅛
Keye Flb	14½	15
Key CusF	5⅛	5½
King Int	1⅛	1⅝
Knap Vog	13⅛	14¼
Lance In	25	25⅛
Land Res	1	1⅝
Lin Bcast	11½	11⅞
Los Elrn	2¼	2⅝
Madisn G	13¼	13⅝
Mai Rlty	⅞	1⅛
Malikrt	46	47
Manor C	2⅞	3⅜
Marit Frt	3¼	3⅝
Maul LP	7½	8
McCor	35⅞	36½
McQuay	12	12⅝
Measur	14⅞	15⅝
Medtrn	27	27⅝
Merid In	1½	2
Mdlsx W	13¼	14
Midld Ca	1⅜	2
Midw Gl	12¼	13¼
Millipr	45	47
Minor In	2⅜	3⅛
Minn Gas	19⅛	20¼
Miss Vl G	12½	13⅛
Mrs S Pie	13	13¼
Mont Col	6⅜	7⅛
Moore P	8½	9⅛
Moore S	16	17
Motch M	3	4
Mot Club	3	3⅛
Mueller	9⅛	10⅛
Narag Cp	5⅛	6
Nat G&O	8½	9⅜
Nat Lib	3⅛	3⅝
N SecRsh	2⅞	3⅛
Natnw Rl	3⅛	4⅛
NJ Nat G	12⅛	13⅛
Nielsn A	22½	23
Nielsn B	22⅞	23⅛
NoCar Gs	10⅛	10⅞
NoEOl un	18⅛	19
Nortrp Ki	14	14⅛
NW NatG	8⅛	8⅝
NW PuSv	17⅝	17
Nexel Cp	12⅜	13¼
Ogilvy M	19	19⅞
Ohio Ferr	14⅛	15⅛
Oil Shale	2⅞	3⅛
Ormont	5⅝	5⅞
Iter TP	17¼	18⅛
Over NA	7⅞	8
Pabst Br	24⅛	25⅛
PacGa R	27¼	28
Pakco	⅝	1½
Parks H	3¼	3⅝
Pauley P	4⅝	4⅞
Pepsi BW	7	7½
Pearl Mf	13½	14½
Pa Enter	14	14½
PnzlOff B	18⅞	12⅞
Petrsn H	11⅛	12⅛
Petrolit	67½	69
Pettibon	23⅞	24⅛
Philip L	11⅛	11⅞
Piedmt A	4	4½
Pion HiB	26⅛	26⅞
Pistilla	1½	2⅛
Possis Co	1⅛	1⅝
Proarp	1⅝	1¾
Pub S NC	10⅞	10⅞
P Bennet	15¼	16¼
PutD Cap	4⅞	5⅛
Qual Inns	1⅞	2⅛
Regen Pr	2⅛	2⅝
Rahall C	4⅞	5½
Raych Cp	206	211
Raymnd	10½	11½
Recog Eq	6	6⅛
Road Ex	46⅛	47½
Robin M	10½	11⅛
Roselon	3⅛	4½
Rouse	3⅛	4
Rus Stov	14⅛	15⅛
Sadlier	1⅜	2⅛
Scan Dat	2⅛	3⅛
Scripps H	20½	21⅛
Sers Delf	2⅛	2½
Seneca F	2⅛	3
Seven U	36⅛	37
Snap Tls	33⅛	34⅛
SolidSt Sc	6½	7½
S Cal Wat	11⅛	11⅞
Sw Gs Cp	10⅛	11
Sw El Sv	15½	16¼
Transo O	10	10½
Trico Pd	26	27½
Trlin OG	1⅛	2⅛
Tyson F	14⅛	14⅝
Un McGll	9½	10⅛
US Bknt	3⅞	4¼
US TrkLn	12⅛	13⅛
Up Pen P	17⅝	18⅛
Valley Gs	7⅞	8⅛
VanD Air	7⅛	8
Vance S	3⅞	4⅝
Velcro	6⅝	7⅛
Ventron	21½	22⅛
Weds Pu	7⅞	8⅛
Wsh NG	11	11½
Webb Ro	5	5⅛
Weco Dvl	1⅛	1⅝
Weight W	6⅛	6⅝
Weldtrn	1⅜	2
Welling M	7⅛	7⅝
Well Gar	3	3⅛
Welsbch	2⅝	3⅛
Wstn Mld	1⅝	1⅞
Westmd	42⅛	43⅛
Wisc PL	17⅞	18⅛
Wdwrd L	27½	28
Wright W	3¼	4⅛
ZionUt B	18⅛	19⅛

International Herald Tribune
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London Commodities

	High	Low	Close (bid-asked)		Previous (close)
SUGAR					
Mar	167.50	164	167	-167.25	164.75-164.80
May	168	164.25	167.50-167.60		165.40-165.50
Aug	167.75	164.50	167.35-167.50		165.50-165.60
Oct	167.75	165	167	-167.40	165.30-165.35
Dec	167	166.50	166.70-166.75		164.80-164.90
Mar	166.50	166.25	166.20-166.45		164.50-164.55
May	166.50	166.20	166	-166.45	164.10-165
Lots: 1,586.					
COCOA					
Mar	725.50	718	722	-722.50	717 -718
May	706	699	704	-704.50	699 -700
Jul	695.50	687.50	691	-691.50	688 -689
Sep	681	674	676.50-677.50		673.50-674
Dec	664	661	660	-663	657 -658
Mar	654	650	652	-652.50	665.50-657
May	No Trade		646	-649	647 -648
Lots: 1,803.					
COFFEE					
Jan	832	821	837	-850	827 -832
Mar	850	831	848	-849	839 -840
May	860	838	859	-860	840 -846
Jul	866	846	864	-865	854 -855
Sep	871	851	871	-872	860 -861
Nov	875	857	874	-875	863 -865
Jan	865		878	-884	867 -870
Lots: 2,216.					

London Metals Market

	Today Bid-asked	Previous Bid-asked
Copper wire bars: spot	594 - 594.50	591.50- 592
3 months	613.50- 614	611.50- 612
Cathodes: spot	582.50- 583	580 - 581
3 months	602 - 603	600 - 600.50
Tin: spot	3,060 -3,065	3,058 -3,059
3 months.	3,132 -3,133	3,127 -3,128
Lead: spot	165 - 165.50	165.50- 166
3 months	171.75- 172.25	172.50- 173
Zinc: spot	341.75- 342	340 - 340.25
3 months	352.50- 353	351.25- 351.50
Silver: spot	204 - 203	205.90- 206.20
3 months	209.80- 210	211.80- 211.90

Paris Commodities

	High	Low	Close (bid-asked)		Ch.
COCOA					
Mar	670	662	666	667	+8.50
May	666	660	662	663	+7
Jul	—	—	625	—	—5
Sep	637	632.50	633	636	+1
Dec		615	—	617	+3
Mar		605	600	605	U.C.

Lots: 200.

UN Economic Council Elects New Officers

UNITED NATIONS, N.Y., Jan. 14 (AP).—The UN Economic and Social Council yesterday elected Ambassador Simeon Ake of the Ivory Coast to be this year's president.

The council also elected Ladislav Smid of Czechoslovakia, Rafael Rivas of Colombia and Edouard Longerstaey of Belgium as vice-presidents, leaving for later the choice of a fourth vice-president from Asia. All the elections were by acclamation.

Bank Examiners Criticize Citibank, Chase in '75 Rep[ort]

(Continued From Page 9.)

have to stay within the American banking system.

"There's only one place where you can keep dollars, and that's an American bank," he said. "If they put it into a British bank, the British bank has to deposit it in an American bank. If they put it into a Swiss bank, the Swiss bank has to deposit it in an American bank."

Apart from the problem of large depositors, the bank examiners found last year that Citibank's overall liquidity at the time of the examination last summer was "low." About 11 per cent of Citibank's holdings were in the form of assets such as U.S. government securities that *could be readily sold* to pay off depositors, the examiners found.

Controller of the Currency James E. Smith has said that a ratio between quickly saleable assets and obligations (the bank's liquidity ratio) of 15 per cent is the "minimum acceptable position, with liquidity of 20 per cent or more preferable."

Asked this week if the bank's liquidity position has improved since last year, a Citibank spokesman said the bank would have *no further comment*.

Chase's liquidity ratio was found to be 20 per cent when its examination began, and it later rose to 27 per cent.

As in its domestic operations, Chase's foreign offices were found to have numerous pending deficiencies, while Citibank's had few problems and has "excellent" management.

"For several years, lack of current and satisfactory credit information has been a matter *of serious concern*," the examiners said last year of Chase's foreign offices. Few curre[nt fi]nancial statements of bor[rowers] could be found, the exa[miners] said, and those that were were often "illegible, inco[mplete] or inconsistent for comp[arative] analysis."

Much of the necessary ... never reached credit fil[es] ... remains in officers' desks ... examiners said. "Feasibility ... dies, comparative analysi[s] ... formation on percentage[s] ... vanced, and completion ... tions were not generally on ..."

One foreign operations ... ment was found to be "ope[rating] chaotically, with a decide[d lack] of internal control, ... management, and adequate ..." the examiners said. Filing ... correspondence backlogs of ... one year were found ... section.

"This deplorable con[dition] ... causing payment delays, ... rect information, and ger... slow service has resulted in ... customer relations and un... edly a loss of business," ... examiners commented.

Accounts in another ... ment were found in "seriou[s dis]array, with in excess of ... cent of the 350 maintaine[d] ... reconciled on a current basi[s]."

"Errors disclosed throu[gh] this examination preclude ... fidence in the accuracy o[f in]formation provided" in ... of loans from Chase branch[es] ... examiners said.

When some of these pr[oblems] were pointed out, the exa[miners] said, "... much difficulty ... encountered in convincing ... management of the magn[itude] of these deficiencies and i[ts] impact the differences could ... on the bank's financial ... ment."

American Stock Exchange Trading (3 O'clock) Jan. 14

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		A						
	3¼	AAV Cos .28	4	1	5⅜	5⅜	5⅜	+ ⅛
	3¼	Aberden Pet	14	1	4⅞	4⅞	4⅞	
	1	Acme Haml .50	10	1	1	1	1	— ⅛
	1¾	Action .16e	8	78	5	4¾	5	+ ¼
	4	AdobeO .10e	10	6	10⅛	10¼	10⅛	+ ¼
	2	A&EPlast P	5	65	4½	4⅝	4⅝	
	½	Aegis Corp	5	76	1⅛	1⅛	1⅛	
	2½	AeroFlo .15e	3	11	5	4⅞	5	+ ⅛
	1¼	Aeronca Inc		6	1⅝	1⅝	1⅝	— ⅛
	1¼	AffilCap .03t		4	1⅛	1⅛	1⅛	
	3½	Affil Hsp .20	7	1	3⅝	3⅝	3⅝	+ ⅛
	3½	Affil Pub .40	5	10	7⅝	7½	7⅝	— ⅛
	1	AIC Photo		2	1⅝	1⅝	1⅝	
	3½	AirprxEl .30a	5	4	6⅝	6⅝	6⅝	
	10	Alan Wood		2	12¾	12¾	12¾	— ⅛
	⅞	Alaska Airl	4	16	5	4⅞	5	
	1⅝	Alba Waldn	7	17	2⅝	2⅝	2⅝	
	5⅝	Alcolac .16e	7	3	8⅝	8⅝	8⅝	
	3⅛	Allegh Airl		84	4⅝	4⅝	4⅝	+ ⅛
	20	AllegA pfC 3		8	22⅞	22⅝	22⅞	+ ⅛
	1½	AllegA wtO		4	2	2	2	
	3¼	Alleg Cp wt		18	5⅝	5⅛	5¼	+ ⅛
	1⅝	Allied Art		25	2⅛	2	2⅛	+ ⅛
	9-16	Altec Corp		3	⅝	13-16	⅞	+1-16
	3-16	Altec Cp wt		2	5-16	5-16	5-16	
	5½	AlterFds .50	7	15	11⅝	11⅜	11⅜	+ ⅛
	3⅝	AMAX wt		1	9	9	9	— ⅛
	⅛	AHessLL wt		64	⅜	7-16	7-16	+1-16
	2¼	Am Agronc		1	2⅞	2⅞	2⅞	+ ⅛
	5	AmBiltrt .50	6	1	6¼	6¼	6¼	
	7	AmBosP .26	10	2	8⅝	8⅝	8⅝	
	3⅝	A GarPd .24	7	5	10⅞	10⅝	10⅞	+ ⅛
	3¼	Am Intl Pict	3	25	5	4⅞	4⅞	
	3⅛	A Israel .25r	3	4	4	3⅞	4	+ ⅛
	7¾	AMaizeA .50	4	32	17¾	17¾	17¾	— ¼
	8⅞	AMaizeB .50	4	7	16⅞	16⅝	16⅝	— ⅛
	27	Am Mt 2.70e	4	1	40¼	40¼	40¼	+ ⅛
	1⅞	AmMot Inns		38	5	4⅞	5	+ ⅛
	26¼	AmPetrof 2	6	3	31¼	31⅛	31⅛	— ⅛
	2⅞	A Precs .30a	5	8	4⅝	4⅝	4⅞	+ ⅛
	2	A SafEq .11r	28	9	3⅞	3⅝	3⅞	+ ⅛
	8	A SciEn .07a	10	10	14⅛	13⅞	13⅞	— ⅛
	7⅞	AmUtilS .72		6	10	9⅞	10	+ ⅛
	4¾	AMIC Cp	9	27	9¼	9	9	
	1⅛	Anglo C .12e	7	9	2⅛	2	2⅛	+ ⅛
	1⅝	Anken .72	8	1	4⅞	4⅞	4⅞	— ⅛
	2⅝	Anthony .19t	6	41	6⅛	5⅞	6⅛	+ ⅛
	12⅛	Aquit Ca .30	14	6	17⅞	17⅝	17⅝	— ⅛
	1	Armac Ent		4	1⅛	1⅛	1⅛	+ ⅛
	9½	ArminCp .72	5	13	13⅛	12⅞	13	+ ⅛
	2½	Arrow Elect	4	1	3½	3½	3½	+ ⅛
	3¼	Arundel		4	4⅞	4⅞	4⅞	
	4¾	Arwood .40a	3	10	7⅞	7⅞	7⅞	— ¼
	6⅜	Asamera .25	6	38	8⅝	8⅝	8⅝	
	5⅜	AshlOC .20a	8	1	9½	9½	9½	
	5-16	Askin Svc	3	1	⅜	⅜	⅜	
	4⅞	Aspro .50a	5	26	9⅜	9¼	9¼	+ ¼
	1	Astrex Inc		8	2¼	2¼	2¼	
	2¼	Atalanta	6	7	4⅝	4⅝	4⅝	+ ⅛
	½	Atco Ind	40	18	13-16	¾	13-16	
	¾	ATI Inc		4	⅞	⅞	⅞	
	2⅝	Atl Richf wt		41	3⅝	3⅝	3½	— ⅛
	3⅜	AtlCMB .05e	10	25	4⅞	4⅝	4⅞	
	⅝	Atlas Cp wt		15	1⅝	1⅜	1⅝	— ⅛
	12¾	Augatinc .15	15	3	14⅝	14⅝	14⅝	— ⅛
	10	Austral Oil	10	75	10⅝	10	10⅛	+ ⅛
	4⅛	Auto Train	14	17	7⅝	7⅛	7⅝	
	1⅛	Auto Bldg		3	2⅛	2⅛	2⅛	
	1⅜	Automt Rad		10	3⅛	3	3	
	21⅞	AutoSw .84	14	5	37⅝	37½	37⅝	+ ⅛
	11⅛	AVC Cp .30e	3	3	15	15	15	
	2	AVEMC .07		8	2⅝	2⅝	2⅝	
	16⅝	Avondal 1.20	18	1	23¼	23¼	23¼	+ ¼
	3	AVX Corp		7	6⅛	6⅛	6⅛	
	3½	Aydin Cp	5	8	4	4	4	
		B						
	4½	BadgrM .60	8	8	7¼	7⅛	7⅛	— ⅛
	3⅛	BakerM .05t	6	2	4¾	4⅝	4⅝	— ⅛
	11⅞	BanFd 1.12e		13	14⅛	14	14	
	⅛	BangPun wt		7	¼	⅛	¼	— ⅛
	4⅞	BanstrCtl Lt	395	87	7⅛	6⅞	7⅛	+ ⅛
	2	Barnes Eng		1	3¼	3¼	3¼	
	4⅞	Barnwel Ind	49	1	7⅛	7⅛	7⅛	
	3⅛	Barry R .24t	6	3	5⅛	5	5⅛	
	4¾	BarryWr .40	6	69	6	5⅞	6	
	1⅜	Bartons Cdy	21	18	3⅛	3	3⅛	+ ⅛
	1⅛	Baruch Fost	27	1	1⅝	1⅝	1⅝	
	1	Barwick ET		1	1½	1½	1½	+ ⅛
	4⅛	BasinPet Cp	10	1	9⅛	9⅛	9⅛	
	1⅜	Bell Ind .08	8	86	2⅛	2¼	2⅜	+ ⅛
	1⅛	Benrus Crp	6	3	4	4	4	
	2⅛	Berg Bruns	9	5	6⅝	6½	6½	— ⅛
	9⅛	Brg B pf1.15		2	10⅛	10⅛	10⅛	+ ⅛
	1	BernzOme		6	1⅛	1⅛	1⅛	+ ⅛
	3⅛	Bertea .16b	4	4	4⅝	4⅝	4⅝	
	2½	BervenC .12		5	4⅝	4⅝	4⅝	
	1	Beverly Em		12	1⅝	1⅛	1½	— ⅛
	5⅛	Bic Pen .36	18	19	11⅝	11½	11⅝	— ⅛
	12⅛	Big Bear 1.32	6	59	28⅞	27⅝	27⅝	— ⅛
	5⅞	BinnySm .60	8	33	13⅞	13⅛	13⅝	+
	1½	Blount .08	6	12	3	2⅞	3	+ ⅛
	1⅜	Bluebird Inc	5	7	3½	3½	3½	+ ⅛
	3⅝	Bodin Ap .40	8	16	6½	6⅜	6½	+ ⅛
	4½	Bowne .24	7	6	10⅛	10½	10⅜	+ ⅛
	9⅞	BowVall .10	45	61	18⅞	17⅝	18⅝	+ 1⅛
	4⅝	BradRa .10e	6	49	14⅛	14⅛	14⅛	
	6⅛	BradldC .20	16	31	9⅞	8⅞	9	
	3⅞	BranitAr wt		33	8⅝	8¼	8⅝	+ ⅛
	10	Brascan A 1	4	40	11⅝	11½	11⅝	+ ⅛
	2⅛	Breeze Corp		1	2½	2½	2½	
	13⅛	BrewerC .80	3	15	16⅝	16⅝	16⅝	—
	1⅝	BrownCo wt		3	2⅝	2⅝	2⅝	
	8⅝	BrnF A .52b	9	4	13⅝	13½	13½	— ⅛
	8¼	BrnF B .52b	9	14	13½	13½	13½	— ⅛
	4⅛	BrwnF pf.40		1	4⅝	4⅝	4⅝	— ⅛
	7-16	BRT RI .30e	8	5	11-16	11-16	11-16	
	1-16	BRT Rlt wt		6	⅛	1-16	⅛	
	1⅛	BTU Eng	18	5	1⅞	1⅝	1⅞	+ ⅛
	7¼	Bndy 1.08	9	4	13¼	13⅛	13⅛	
	¾	Brgess Ind	6	3	3⅛	3⅛	3⅛	— ⅛
	5¼	BrnsInt .60	8	11	9½	9½	9½	— ⅛
	6	Brierint .30	4	13	8⅞	8⅞	8⅞	+ ⅛
	14¼	Bites G Oil	5	174	22	20⅞	21⅛	+ ⅛
		C						
	1⅛	Cabico Go	7	22	6⅛	5⅞	6⅛	+ ⅛
	1⅛	Cagles In A	5	5	4⅝	4⅝	4⅝	+ ⅛
	6¼	Caldor .15b	9	25	13⅛	13	13⅛	
	3	Caloop		35	4⅛	4	4	
	5	Caco Inc	7	4	7½	7½	7½	— ⅛
	2⅞	CaChbA .25e		4	3⅝	3 9-16	3 9-16	— ⅛
	1⅝	Capin .40b	3	2	11⅛	11⅛	11⅛	
	1⅛	CdnExp GO	9	1	2⅛	2⅛	2⅛	
	2⅛	Cdn Hosfd	31	3	5⅜	5¼	5⅛	—
	11	CdnPA 1.50	4	1	15⅛	15⅛	15⅛	
	2 13-16	CdnMarc .20	7	46	4½	4 3-16	4⅛	+3-16
	1 13-16	Cdn Merrill	32	11	5½	5⅛	5⅛	
	6⅝	CdnOcc .25e	9	1	10½	10½	10½	+ ⅛
		Capehart Cp		58	1⅝	1	1⅛	—
	1½	CapitlFd .16		28	2⅛	2⅛	2⅛	—
	14⅞	Carbon .80a	5	75	20⅞	19¾	20¼	+ 1
	2¼	Caressa .24	5	30	5⅝	5⅛	5½	— ⅛
	57	Carnat 1.20a	16	21	73⅝	72¾	73	+ ⅛
	8⅞	CaroPipl 1	6	1	12⅝	12⅝	12⅝	— ⅛
	47⅞	CaroPL pf 5		z100	55	54⅞	55	+ 1⅛
	⅛	Carr wt		2	¼	¼	¼	
	1⅛	Carrols Dev		7	2⅝	2⅝	2⅝	+ ⅛
	10⅛	Castle AM 1	4	14	16	15⅞	16	+ ⅛
	11⅛	CasFd 1.28a		4	15⅞	15⅞	15⅞	+ ⅛
	6⅛	Cavitron Cp	9	16	10⅝	10	10¼	
	3¼	CentSec .30e		3	4⅛	4⅛	4⅛	
	2⅛	Canvill Co		16	4⅝	4⅝	4⅝	+ ⅛
	¼	Certron Cp		5	⅜	⅜	⅜	—1-16
	6⅛	CHB Food	3	22	7	7	7	— ¼
	2⅞	CHC Cp .30t	3	11	4⅝	4⅝	4⅝	
	15⅛	ChiRivt 1.68	13	1	18¾	18¾	18¾	+ ⅛
	⅞	Chicken Unl		2	1⅝	1⅝	1⅝	— ⅛
	6⅛	Chiefin Dev	35	3	9	8⅞	9	+ ⅛
	2⅝	Child World	14	4	12½	12½	12½	— ⅛
	11-16	Christian Co	15	18	1½	1⅜	1½	+ ⅛
	⅛	CMtgGr wt		11	3-16	3-16	3-16	+1-32
	1⅝	Cinerae		4	1⅝	1⅝	1½	
	4⅞	Circle K .32	6	21	6⅝	6⅛	6⅝	
	3½	Citation .40	8	3	5	5	5	
	8⅝	CK Pet .05a	7	85	18⅞	18⅛	18⅝	+ ⅛
	1½	ClarkC .10e	6	5	2	2	2	+ ⅛
	2⅝	Clarkson .16	5	1	7¼	7⅛	7¼	
	3⅝	Clopay .07r	29	3	4⅞	4⅞	4⅞	+ ⅛
	7-16	CMI Inv wt		3	⅞	⅝	⅞	
	3	Coach .10e	11	44	25	24¼	24⅝	— ⅛
	1⅛	Cohinc .12t	21	8	2½	2⅛	2⅛	
	6¼	ColeNat .60	7	12	9¼	9⅛	9⅛	— ⅛
	5¼	Coleen .44	17	136	14⅝	13⅝	14⅛	+ ⅛
	2¼	Colon Col		30	4½	4⅛	4⅛	— ⅛
	2⅝	ColwelC .28		28	5⅝	4⅞	5⅛	+ ⅛
	7	Cbstn Eq	10	100	14⅛	14⅛	14⅛	+ ⅛
	8⅛	CoAll .30a	7	7	11⅞	11	11⅛	+ ⅛
	11⅛	ColMtl .60	3	14	13	12⅞	12⅞	—
	14½	CoPS 1.62	7	2	18⅛	18⅛	18⅛	+ ⅛
	3½	Copo Ind		2	5⅜	5⅜	5⅜	—
	7-16	Copy Inst		38	2⅞	2	2	+ ⅛
	5⅛	Conche .40	34	75	9⅞	8⅞	9⅞	+ 1⅛
	1⅛	Concrd Fab	2	40	7⅛	6⅝	7⅛	+ ⅛
	2	Condec Crp	3	18	6⅝	6⅛	6⅝	+ ⅛
	1	Conroy Inc		87	2⅛	2⅛	2⅛	— ⅛
	5⅜	Con Oil Gas	9	48	6⅝	6⅛	6⅛	
	5⅝	Cons Ref .60	13	9	7⅝	7⅝	7⅝	— ⅛
	3⅛	Consyse Cp	8	72	3⅞	3⅝	3⅞	+ ⅛
	⅜	Cont Mater		10	¾	¾	¾	
	5⅛	Cook El .40	2	2	7	7	7	
	10	Copk Ind .40	3	5	18⅛	18⅛	18⅛	+ ⅛
	10⅛	CookPnt V 1	7	1	12⅛	12⅛	12⅛	+ ⅛
	2⅝	Cordon Intl		5	3⅛	3	3	— ⅛
	14½	CorrBlk 1.20	9	1	21⅛	21⅛	21⅛	
	1⅝	Cosco Inc		1	1⅝	1⅝	1⅝	— ⅛
	1	Cott Corp	4	1	2⅛	2⅛	2⅛	
	4⅝	CoxCbl Co	29	8	15	14⅝	15	+ ½
	2	Craig .05e	6	200	10⅛	9⅞	10	+ ⅛
	2⅛	CrarE .11t	47	1	4	4	4	+ ⅛
	1	Crest Fgs		1	1⅝	1⅝	1⅝	+ ⅛
	19⅛	Cross AT .92	14	57	36	35	36	+ 1⅛
	14½	CwnCPt .60r	3	21	18⅛	18	18⅛	+ ⅛
	2⅛	Crown In .20	5	2	4⅞	4⅞	4⅞	+ ⅛
	3	CRS Des .12	6	21	7⅛	6⅞	7⅛	+ ⅛
	3⅛	CricR .55e	8	40	5⅞	5⅜	6	
	7-16	CrystlO .40a		31	8⅝	8½	8⅝	+ ⅛
	3¼	Cbic Cp .20		46	7⅝	7⅝	7⅝	+ ⅛
	⅞	Curtis Math	12	18	2½	2⅜	2½	+ ⅛
		D						
	2¼	Damson Oil	22	34	4⅝	4⅝	4⅝	+ ⅛
	13	DanielIn .14	6	7	14⅝	14⅝	14⅝	+ ⅛
	27⅜	Data Dcumt	5	1	33	33	33	+ ⅛
	2⅛	Dataprod	6	56	5⅛	5	5⅛	
	5	DayMis .10e		17	6⅛	6	6	— ⅛
	5	Del Labs .24	6	12	9⅝	9½	9⅝	+ ⅛
	5-16	DeltaCp Am		1	⅜	⅜	⅜	—1-16
	5⅛	Delm Fd .54	6	1	6⅞	6⅞	6⅞	— ⅛
	5⅛	Den Tal Ez	6	10	7½	7⅛	7⅛	— ⅛
	2½	Dev Cp Am		1	4⅛	4⅛	4⅛	— ⅛
	15⅛	DiamD 1.72	4	23	17⅝	16⅝	17⅝	+ ⅛
	1⅞	Diebold VC		4	3⅝	3⅝	3⅝	+ ⅛
	4⅛	Digicon Inc	6	15	5⅝	5⅜	5⅜	
	7-16	Diodes Inc		34	⅞	¾	⅞	— ⅛
	1¼	DisFab .02e	8	8	2⅛	2	2⅛	+ ⅛
	11	Diversey .56	6	10	13⅛	13	13⅛	+ ⅛
	1-16	Divrsf In wt		18	1-16	1-16	1-16	—1-16
	5¼	Dixilyn .20e	3	30	7½	7⅝	7½	
	17¼	Dome Petrl	11	27	36⅛	36	36¼	
	17⅛	Domtar 1.60	7	1	21	21	21	+ ⅛
	4⅞	Donkeny .30	4	1	10	9⅝	10	+ ⅛
	5¼	DownayS .20	4	1	10⅛	10⅛	10⅛	— ⅛
	12	DraxUH 1.20		5	17	16⅞	16⅞	— ⅛
	4½	Driver Harr		5	7	7	7	— ⅛
	4½	DrgFair .40	7	4	11⅛	11⅛	11⅛	
	11⅞	DupltxPd .60	4	17	20⅛	19⅝	19⅝	— ⅛
	4½	Dur Tst .25b	8	6	6⅝	6½	6⅝	
	1⅞	Dynicm .05e	8	487	3⅛	2⅞	3⅛	+ ⅛
	2⅞	DynAmer	7	15	4	3⅞	3⅞	— ⅛
	2¼	Dynell .14t	36	6	5⅝	5⅝	5⅝	— ⅛

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		E						
2⅞	¾	Eagle Cloth		1	1⅛	1⅛	1⅛	
10	3¼	EriSchab .36	11	7	7⅛	6⅞	6⅞	
16½	8⅝	EarthRes 1	6	35	14⅛	14	14⅛	
32⅛	18⅛	EssonO .16r	15	29	32⅝	32	32⅝	+ ⅝
10⅛	3½	Ecodyne	8	10	7¼	6⅞	7⅛	+ ⅛
27	16⅛	Edgliton .50r	5	200	29⅝	25¾	28⅝	+ 2¼
4⅛	1	Edmos Cp		8	2⅞	2⅝	2⅝	+ ⅛
8⅞	2⅝	Edo Corp	9	5	7⅞	7⅝	7⅝	— ⅛
13⅞	4⅛	Edwrds .30a	3	1	11⅞	11⅞	11⅞	
4⅛	2⅛	EganM .28a	4	1	4	4	4	
7⅝	3⅛	EnrahPh .10	8	26	6⅝	6⅝	6⅝	+ ⅛
5⅛	1⅜	Elcor Chm	7	297	5⅝	4⅞	5⅝	+ ⅝
3⅛	1½	ElAudD .23t		14	2	2	2	
11⅛	8½	Electrog .80	8	5	9¾	9⅝	9⅝	+ ⅛
2⅛	1	Elect Assist	6	6	1⅝	1½	1⅝	
20½	9	ElectrnicA 1	8	4	14⅞	14⅛	14⅛	+ ⅛
14	7	ELT .10e	7	2	10½	10½	10½	— ⅛
9	4½	ErnstEC .40	4	2	7⅛	7	7	
8⅛	2⅝	Esq Rad El	4	8	5⅛	5⅛	5⅛	
9⅛	2½	EssexCh .20	6	4	6⅞	6⅛	6⅛	— ⅛
10½	4⅝	EvanAr .10r	8	1	8¾	8¾	8¾	+ ¼
		F						
5⅜	1⅛	Fab Ind	7	482	5⅝	4⅞	5¼	+ ⅜
15⅞	4⅝	FabriCtr .72	9	31	16	15¾	15¾	— ⅛
1⅞	⅜	Fabrics Nat	9	1	1⅞	1⅞	1⅞	+ ⅛
3	⅞	FairTak Mil		1	1⅞	1⅞	1⅞	— ⅛
4⅛	2½	Fairfld Nob		2	3⅛	3⅛	3½	
4⅞	2⅛	FairmC 14e	10	1	3⅛	3⅛	3⅛	— ⅛
44⅛	14⅛	FalconS .40a	4	18	32⅞	31⅞	32⅞	+ ⅛
6	1⅝	Fam Dol Str	11	9	6	5⅞	5⅞	— ⅛
3⅛	⅜	Family Rec	3	3	1½	1⅛	1½	
9⅛	3⅛	FannyF .42t	12	1	9	9	9	— ⅛
3⅝	⅞	Fash Fabric		6	1⅜	1⅜	1⅜	— ⅛
9⅛	4⅝	FayDrg .06e	8	5	8⅝	8⅛	8⅛	
3⅛	1	FDI Inc .01e		8	2⅞	2⅞	2⅞	— ⅛
7⅛	2	Fed Resrces		22	4⅛	4⅛	4⅛	
10⅛	7½	Felmnt .12e	26	1	9⅞	9⅞	9⅞	
6⅛	3⅝	Felsway .37	5	1	5⅛	5⅛	5½	— ⅛
3⅛	1⅛	Fibrebrd wt		13	2⅛	2	2⅛	+ ⅛
3⅛	3⅛	Fidelco Gth		10	4⅝	4⅛	4⅝	
3⅞	⅜	Film Cp Am		149	4	3⅞	3⅞	+ ⅛
7⅛	3⅛	FinGen .36b	12	29	7⅛	6⅞	7	+ ⅛
7	4⅛	FinGnA .36b		1	6½	6½	6½	+ ⅛
9⅛	5⅛	FrConn .80e	4	4	5⅞	5½	5½	— ⅛
4⅞	1	FstDenv Mt		3	1⅛	1⅛	1⅛	— ⅛
2⅛	⅞	Fst Hartfrd		1	1	1	1	+1-16
9⅞	5	FstSLSh .12		5	6⅞	6¾	6⅞	
7⅛	3	Fstmark .24		5	4⅞	4⅞	4⅞	
14⅛	4⅛	FischrP .43t	9	19	12	11¾	11⅞	+ ⅛
10⅛	12⅛	FitchbG 1.38	8	5	14⅛	14⅛	14⅛	+ ⅛
3⅛	⅞	Flagg Ind		3	1⅛	1⅛	1⅛	+ ⅛
4	1⅛	Flagstaff	5	2	3⅛	3⅛	3⅛	+ ⅛
7	4⅛	Flavorland	5	10	6⅞	6⅝	6⅞	+ ⅛
19	6½	Flight Safty	10	12	18⅛	18⅛	18½	+ ⅛
1⅛	⅛	Flock Ind		11	⅛	⅛	⅛	
4⅛	2¼	FlaRck .10e	38	12	3⅞	3½	3⅞	+ ⅜
14⅛	8½	Flowers .36	5	21	10	9⅞	10	— ⅛
27	10¼	FlokeJ .72t	9	10	25⅞	25½	25⅝	— ⅛
25	11⅛	Fly Dia Oil	6	197	16	14⅞	15⅛	+ 1⅛
10⅛	5	FooteM .25e	5	2	7½	7½	7½	
79⅛	57⅛	FordCan 5a	6	z300	78⅞	78⅛	78⅞	
6⅛	3	Forest City		17	4⅞	4⅛	4⅞	+ ⅛
5⅜	⅜	Forest Labs	7	9	2⅝	2⅜	2⅝	+ ⅛
10⅛	5	FooSteP .40	11	51	10⅛	10	10⅛	
3½	1¼	Franklin RI		3	1⅛	1⅛	1⅛	+ ⅛
10⅞	7⅝	Frantz .64a	4	10	10	10	10	— ⅛
34	16½	Freshlite 1b	8	1	19	19	19	— ⅛
6	3¼	Friedm .18a	3	1	4⅛	4⅛	4⅛	
2	1¼	Friend Frst	9	3	1⅛	1⅛	1⅛	
15½	6⅞	Frigitronic	25	148	14⅛	13⅞	14½	+ ⅛
5½	3⅛	Frontier Air	6	26	5⅛	5⅛	5⅛	+ ⅛
2½	1⅛	FrontAir wt		1	2⅛	2⅛	2⅛	
		G						
7½	4⅛	Gabriel .20	7	4	6⅝	6⅝	6⅝	+ ⅛
7⅛	1½	Galaxy Cpt	11	5	4⅝	4⅝	4⅝	
9⅛	5	Garan .32a	7	10	8⅝	8⅝	8⅝	+ ⅛
2⅛	⅜	Gaylord Nat		4	1⅜	1⅜	1⅜	— ⅛
2⅛	⅜	Gaynor Stat		2	2	2	2	
39⅛	14⅛	Gearhart .48	7	6	27¼	27	27¼	+ ¼
1⅞	7-16	G Housewar		18	1⅛	1⅛	1⅛	
1¼	½	Gen Resrcs		13	1⅛	1	1⅛	+ ⅛
4⅛	1	Genge Inc		20	1⅛	1⅛	1⅛	
2⅛	½	Genisco Tch	8	1	1½	1½	1½	
4⅞	1⅛	Garber Sci		1	2⅞	2⅞	2⅞	+ ⅛
16⅛	8¼	GiantFd .30	5	3	15¾	15⅝	15⅝	+ ⅛
13⅛	5⅛	Giant Y .40a	64	31	6⅞	6⅝	6⅝	— ⅛
5⅛	1⅛	GIT Rlt Mtg	2	3	1⅛	1⅛	1⅛	— ⅛
3⅛	1⅛	Gladding Cp	37	3		2⅞	2⅞	— ⅛
34½	18½	Glatfelter 2	4	14	31	30⅝	30⅝	— ⅛
10⅛	4	GlenDis .23t	10	10	7½	7½	7½	
12	3½	Globein .40a	6	5	11½	11⅛	11½	— ⅛
9⅛	4⅛	Glosser .30	5	2	9⅛	9⅛	9⅛	+ ⅛
5⅛	2⅛	Glover .10e	4	1	5⅛	5⅛	5⅛	
4	3	Gldblatt .24	13	9	3⅛	3½	3⅛	+ ⅛
24⅛	12⅛	Golden Cycl		6	14½	14	14½	+ ½
5⅛	1⅛	GoldnW .10e	8	16	6	5⅝	5⅞	+ ⅛
1⅛	7-16	Goldfield Cp	13	9	13-16	¾	13-16	+1-16
3½	1	GoodLS .07r	72	1	2⅞	2⅞	2⅞	
4	2⅛	Goodrich wt		14	3	3⅝	3⅝	
4	1⅛	GormSt .10e	6	2	3⅛	3⅛	3⅛	— ⅛
17½	10	GormR 90a	7	4	16½	16	16½	+ ⅛
7½	13-16	GouldInc wt		3	1	⅞	1	+ ⅛
10	6	GrandCti .30	6	10	6⅝	6½	6½	+ ⅛
4	2⅛	Gt Am Ind	3	7	3	2⅞	3	
4⅛	2⅛	GtBasin Pet		67	2⅞	2⅝	2⅝	— ⅛
32⅛	11	Gt Lk Ch .20	17	72	31⅝	31⅛	31⅝	
7	2⅛	GtScotS .10r	8	11	4¼	4⅛	4¼	
3⅞	⅝	Greenman	5	13	2⅜	2⅛	2⅜	+ ⅛
6⅝	3⅛	GreerHy .12	5	1	5⅛	5⅛	5⅛	+ ⅛
5⅛	3⅛	GREIT .40		18	5⅛	5½	5½	
15⅛	4	GRI Cp .40	5	5	6⅛	6⅛	6⅛	
11½	6⅛	GrossTlc .9b	7	2	10⅞	10⅝	10⅞	+ ⅛
8	4⅛	Grow C .32b	8	3	6⅞	6⅝	6⅞	+ ⅛
2	½	Green Ind		1	1⅛	1⅛	1⅛	
1⅛	13-16	GSC En .42c	21	5	1⅛	1⅛	1⅛	
1¼	⅜	GTI Corp		12	15-16	⅞	15-16	—1-16
6⅛	2	Guilford .20	12	2	5⅞	5⅞	5⅞	+ ⅛
⅜	1-16	GulfMRlt wt		10	3-32	3-32	3-32	
32⅛	23⅝	GlfOilCan 1	8	1	29	29	29	— ⅛
5⅛	2⅛	GulfRep Fin	3	101	5⅛	4⅞	5⅛	+ ⅛
9⅛	2⅛	Glfstrm LD		6	3⅛	3⅛	3⅛	
		H						
8⅛	6⅛	HallsMot .46	5	1	7⅛	7⅛	7⅛	
4⅛	2⅛	HampD .15e	4	1	3⅞	3⅞	3⅞	
12⅛	7⅛	Hanovr Petr	19	10	12⅛	12⅛	12⅛	+ ⅛
29⅛	14	Harland .22	13	58	20	19⅝	19⅞	+ ⅛
20⅛	5⅛	Harmn .36b	5	75	16	15	16	+ ⅛
16	4⅛	HartzM .05e	14	17	12¼	11⅞	12¼	+ ⅛
1⅛	5-16	Harvey Grp		35	⅝	⅝	⅝	
5	1⅛	Hasbro Ind	15	7	4	4	4⅛	— ⅛
6⅝	5	Hasting .40a	6	3	6⅛	6⅛	6⅛	+ ⅛
5⅛	2⅛	HawaIA .10r	15	1	3⅛	3⅛	3⅛	— ⅛
7¼	2⅛	Health Chem	6	2	5⅛	5⅛	5⅛	— ⅛
2⅛	11-16	Heinick Inst	9	2	1⅝	1⅝	1⅝	
12	5⅜	Her Mai .8	5	4	9⅞	9⅛	9⅞	+ ¼
5	3	Hillhavn .24	6	1	3⅞	3⅞	3⅞	
21⅛	6	Hiptrnic .20	13	2	10½	10½	10½	
3⅛	1⅛	Hofmn Ind		8	1⅛	1⅛	1⅛	—
3⅛	1⅛	Holly Corp	4	22	2⅛	2	2	— ⅛
8⅛	3¼	Horn Hardrt		8	5⅛	5⅛	5½	— ⅛
11⅛	3⅜	Hosp Mtr In	31	12	8⅝	8⅛	8½	— ⅛
12⅛	7½	Hofelin 1.40	9	8	12	11⅞	11⅞	+ ⅛
5⅛	2⅛	HousRon .20	7	2	5	5	5	— ⅛
6⅛	3⅛	House Vl .32	6	3	5⅛	5½	5½	+ ⅛
34⅛	19⅛	HoustOil .60	12	285	34	33	34	+ ⅛
4⅛	3⅛	Howell .05e	3	9	4¼	4	4¼	+ ⅛
33⅛	18⅛	HubellA 1.40	10	3	32⅞	32⅛	32⅞	
50	26½	Hub pfA1.7		4	47¼	47¼	47¼	
4⅛	3⅛	HuckMfg .20	3	6	4	4	4	— ⅛
6⅛	4	Huffman .40		66	6⅛	6⅛	6⅛	+ ⅛
20⅛	11⅛	HuskyO .80	5	100	19⅛	18⅞	19⅛	+ ⅛
4⅛	2	Hycel Inc	31	26	4⅛	4⅛	4⅛	— ⅛
26	17⅛	HyerdFd 1e	5	7	25⅛	25¼	25⅛	— ⅛
		I						
7½	4⅛	ICB Cp .20e	10	5	7½	7½	7½	
17⅛	7	ICM R 1.29e	7	10	8⅞	8⅝	8⅝	
29⅛	21⅛	ImpOil A .80	11	172	22⅞	22¼	22⅞	+ ⅝
3½	15-16	Inarco		2	2½	2½	2½	
13⅛	2	Incoterm A	8	21	9⅞	9	9⅞	
1⅛	⅝	Indianho wt		17	1⅛	1⅛	1⅛	— ⅛
2⅛	9-16	Inflight Sv	4	23	1⅛	1⅛	1⅛	— ⅛
1⅞	⅝	Instrum Sys	22	22	1	1	1⅛	
18½	5⅛	InsSy pf.5e		2	10	9⅞	9⅞	— ⅛
3⅛	13-16	Intrmedco	8	3	3⅝	3⅛	3⅝	
6½	4⅛	IntlAlum .20	6	38	7	6	7	+ ⅝
1⅞	5-16	Intl Bankpot	14	106	1½	1⅛	1½	
20⅛	6⅛	Intl Cour .24	16	14	20½	20⅛	20½	
2⅛	1⅛	InFuneral S	4	4	1⅛	1⅛	1⅛	
4	1⅛	Int Proteins		8	2⅛	2⅛	2⅛	+ ⅛
5⅛	1⅛	IntSeaw .05e	12	4	4⅞	4⅞	4⅞	
2⅛	13-16	Int Stretch		5	2⅛	2	2⅛	+ ⅛
36⅛	18⅛	IntSyCon .25	11	42	35	33⅝	35	+ ⅝
18⅛	8⅛	Interpool	5	14	11¼	10⅝	11⅛	+ ⅛
11	4⅛	Interway Cr		80	7⅞	6⅝	7⅞	+ 1
3¼	1	Investm Fla		3	1⅛	1½	1⅛	
22	7⅛	Invivers A	6	10	10¼	10	10¼	+ ⅛
5⅛	1⅛	InvDivers B	6	30	2⅝	2½	2⅝	
7	3¼	InvestRlt Tr	238	12	4⅝	4½	4⅝	+ ⅛
15⅞	7	Ionics Inc	14	3	13⅞	13⅞	13⅞	+ ⅛
18	7⅛	IroqBrd .16	9	2	7⅝	7⅝	7⅝	
5⅝	1⅛	Irvinind .16t	5	4	4⅛	3⅞	4⅛	+ ⅛
5⅛	3⅛	ISC Finl .40	8	4	3⅜	3¼	3⅜	—
1⅛	9-16	ITI Corp	11	11	⅝	⅝	⅝	—1-16
		J - K						
10⅛	3⅛	Jaclyn .36a	6	11	10¼	10	10	+ ⅛
14⅛	5	JacobE .40e	5	10	9⅞	9⅞	9⅞	+ ⅛
5½	1⅛	Jamesw .11t	5	35	4⅞	4⅞	4⅞	+ ⅛
9⅛	3⅛	Jeannet .28b	5	3	9⅛	9⅛	9⅛	+ ⅛
22	15⅛	John Pd .80	13	60	18	16⅞	18	+ 1⅛
11⅛	4⅛	Kaisrlnd .26	5	131	9	9	9	
1½	⅛	Kalvex I		7	1	1	1	
8	3⅛	KaneMill wt		3	6⅞	6¾	6⅞	— ⅛
27⅛	17	Kanabk .90t	7	41	21⅛	20⅝	20⅞	— ⅛
⅞	⅛	Kavanau		2	⅛	⅛	⅛	+ ⅛
4	2	KavCp .02e		20	2⅝	2⅛	2⅝	— ⅛
5⅛	3	KenwinS .34	7	1	5⅛	5½	5½	— ⅛
7⅛	3	Ketchm .10r	4	1	4½	4½	4½	+ ⅛
19⅛	15⅛	Kewane .48a	8	1049	27⅛	18⅛	19⅞	+ 1⅛
2⅛	⅝	Kin Ark Crp	10	22	1⅝	1⅛	1⅛	— ⅛
2½	15-16	King Opticl		23	2⅛	1⅞	2	
41⅛	25⅛	Kirbyln .28c	10	3	41½	41¼	41½	+ ⅛
3	1⅛	Kit Mfg		1	2⅞	2⅞	2⅞	— ⅛
4½	1⅛	Kleinerts		15	4⅛	4⅛	4⅛	
16⅛	4⅛	Knlckr Toy	6	51	12½	12	12½	+ ⅛
21⅛	7⅛	Kolmorg .40	11	3	20½	20¼	20¼	— ½
11⅛	2⅛	KuhnStr .10	7	65	11	10	11	+ ⅝
		L						
5⅛	2⅛	LaBarge .04	4	9	2⅞	2⅞	2⅞	
8⅛	3½	LafyRad .26	9	87	7⅛	7⅛	7½	— ⅛
4⅛	1⅛	Lake Shore	20	22	2	1⅞	2	+1-16
5⅛	2¼	LaMaur .20	12	7	3⅜	3⅜	3⅜	— ⅛
6	2¼	LaPoint .30e	6	12	5⅝	5⅝	5⅝	
7⅛	5	La QuintaM	4	3	6⅝	6⅝	7⅛	— ⅛
2⅛	½	LaTour Bck	19	5	1⅛	1⅛	1⅛	
9⅛	4⅛	LCA Cp .45	23	20	8⅞	8⅝	8⅝	— ⅛
1⅛	3-16	LCA Cp wt		10	5-16	5-16	5-16	
9⅛	5⅛	LesRonl .28	7	2	7⅛	7	7⅛	
9⅛	5½	Leath Co .36	12	4	8⅝	8⅝	8⅝	
21⅛	12	Lee Entr .52	9	21	20½	20¼	20¼	— ¼
7⅛	2⅝	Lee Pharm		9	3⅛	3⅛	3⅛	— ⅛
4½	2⅛	Lehigh Pres	2	11	3⅛	3⅛	3⅛	
8⅞	4⅝	Leigh Pr .40	6	7	7⅛	7⅛	7⅛	
2⅝	⅞	Leisure Tec		13	1⅞	1⅞	1⅞	+ ⅛
6⅛	3½	LeslFay .48	8	24	7⅛	7⅛	7⅛	+ ⅛
9½	2⅛	Levittin .20	7	1	7¼	7¼	7¼	— ¼
9⅛	5⅛	LewisBF .24	5	1	6⅛	6⅛	6⅛	+ ⅛
7	1⅜	Liberty Fab	338	10	7	6⅝	6⅝	— ⅛
5⅛	2⅝	Lightolr .04e	6	5	4⅝	4⅝	4⅝	— ⅛
3⅛	1¼	Lincoln Am	18	182	3⅛	3	3¼	
6⅛	2⅛	Lloyds Elec		16	6⅞	6⅝	6⅞	
2⅛	1	LodgeS .12e	5	5	2	2	2	
8⅛	2⅛	LoewThe wt		136	6⅛	5⅞	6⅛	+ ⅛
3⅛	⅞	Logistic .12e		1	1⅞	1⅞	1⅞	
3⅛	1⅛	LSB Ind .14t	4	3	2½	2½	2½	
4	⅜	LTVCorp wt		19	1⅛	1⅛	1⅛	

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅞	2	Lundy Elec	41	3	6½	6½	6½	+ ⅛
2⅝	⅝	Lynch Corp		129	2½	1⅞	2	+ ⅛
		M						
1⅛	½	Macrod Ind		9	13-16	¾	13-16	+1-16
14⅛	9⅛	Me PbS 1.32	6	1	13⅛	13⅛	13⅛	
8½	5	Mangood .60	13	1	7	7	7	+ ⅛
5⅜	3⅝	MansfdT .10	9	9	4⅛	4⅛	4⅛	
2⅛	1 1-16	Marinduq B	75	23	1⅝	1 7-16	1½	+1-16
21	14½	MarkCr .15e	4	108	21⅛	20⅛	21	+ ⅝
7⅛	1⅛	Marlene Ind	4	12	6⅛	6⅛	6⅛	+ ⅛
7⅛	3	Marshal Ind	5	4	5⅛	5⅛	5⅛	— ⅛
28	5¼	MartPr .50a	9	16	25½	24¾	25	— ⅛
7½	3⅛	Masind .10e	9	19	7⅛	7⅛	7⅛	+ ⅛
5⅝	2	MaulBro .10	7	29	5⅛	5⅛	5⅛	+ ⅛
5⅞	2⅞	McCull Oil	10	143	3⅝	3⅝	3½	
18⅛	6	McDonh .70	5	27	16⅛	15⅞	16⅛	+ ⅝
7⅛	3⅛	McIntsh .50	14	7	8	7⅞	8	+ ½
3½	1⅛	McKeon Cn		3	1½	1½	1½	— ⅛
2⅛	1⅛	MDC Corp	5	8	1½	1½	1½	— ⅛
9½	4⅛	Medalst .40b	6	1	5⅛	5⅛	5⅛	
1⅛	11-16	Medaln Grp		5	1	1	1	— ⅛
2⅞	1⅛	Medco Jwly	263	2	2⅛	2⅛	2⅛	
16½	13⅛	MediaGn .34	9	12	16½	16	16⅛	
13⅛	6	Mcgolnt .16	4	3	9⅛	9⅛	9⅛	
13	6⅛	Mem Co .88	5	5	12⅝	12⅝	12⅝	
18⅞	11⅛	MichSug 1a	1	18	16	14½	15	+ ⅝
6⅛	5	Micklbry .12	4	5	5⅛	5⅛	5⅛	— ⅛
6½	2⅛	Midld Co .10		1	4⅛	4⅛	4⅛	+ ⅛
15⅞	4⅛	MidldGls .20	7	23	13⅛	13⅛	13⅛	+ ¼
24⅛	7⅛	Milgo Elect	7	111	18	17	17⅛	+ ⅛
34⅛	17⅛	MillerWo .40	11	24	33¼	33⅛	33⅛	+ ⅛
18⅛	8	Mill Ray .20o	9	10	12⅛	12⅛	12⅛	+ ⅛
1⅞	½	Mission IT		17	13-16	¾	¾	
¼	1-16	Missionl wt		3	1-16	1-16	1-16	
19	11	MoPac 1.20	7	8	18⅝	18½	18⅝	+ ⅛
18⅛	9	Mitchll 1.57t	5	107	18⅛	17⅞	18⅛	+ ⅝
5½	2⅛	Mile Cp .16	5	5	3⅝	3⅝	3⅝	+ ⅛
5⅛	2⅛	Modern Md	4	3	4⅛	4⅛	4⅛	
17⅛	4⅛	Molycrp wt		28	7⅛	7⅛	7½	+ ⅝
47⅛	39⅛	MonP pf4.40		z10	46	46	46	+ 1⅛
11⅛	7	Moog .60	5	14	10	9⅞	10	+ ⅛
4⅛	2⅛	MtgGth .60e		8	4⅛	4⅛	4⅛	— ⅛
5⅜	2⅛	Morton S .32	6	8	5	5	5	
15⅛	11⅛	MtVMil 1.20	18	4	15	14⅝	15	+ ⅛
6	3¼	Mov Star .32	8	2	6	5⅞	6	+ ⅛
7⅞	⅝	Movielab	5	13	1⅝	1⅝	1⅝	
14⅛	6⅛	MPB Cp .70	5	14	12⅛	12	12⅛	+ ⅛
5⅛	2⅝	MultiAm .20	9	2	3⅛	3⅛	3⅛	— ⅛
7⅛	5⅛	MWA .40b	6	1	7⅛	7⅛	7⅛	+ ⅛
		N						
5⅛	2⅝	Napco .05e	4	13	4⅛	4⅛	4⅛	— ⅛
5⅝	2⅝	NardaM .20	6	16	4⅝	4⅝	4⅝	+ ⅛
5⅞	3⅛	Nat Alfalla	12	2	5⅛	5⅛	5⅛	+ ⅛
15	6⅛	Nat CSS	8	10	14⅛	14⅛	14⅛	— ⅛
7⅞	2½	N Distr .16e	4	2	5⅛	5⅛	5⅛	
1⅛	⅜	NatHlth Ent		14	⅞	⅞	⅞	
1¼	½	NatInd wt		1	1¼	1¼	1¼	
3⅛	1⅛	NKinney Cp		2	2	2	2	
10⅛	4⅛	NMedEn .24	4	64	8¼	8	8¼	+ ⅜
8⅛	2⅛	Nat Paragn	16	21	7	6⅞	7	+ ⅛
14⅛	9⅛	Nat Patent	55	75	19⅛	18	18⅞	+ ⅛
3⅛	1⅞	Nat Silver	313	3	5	⅛	⅛	3 3⅛
8⅝	1⅝	Nat Silver	310	5	3⅝	3⅛	3⅛	
3⅝	2⅛	Nat Spinng		3	3½	3⅛	3⅛	+ ⅛
19½	8⅛	NatwHo .28	13	10	19⅛	19	19⅛	+ ⅛
2	⅛	Nelson LB		10	1⅛	1⅛	1⅛	+ ⅛
2	1	Neonex .05	17	10	1½	1½	1½	
2⅛	15-16	NestLM .10e		2	1⅛	1⅛	1⅛	— ⅛
85⅛	17½	NENucir .30	13	18	28⅛	27½	28	+ 1⅛
1	7-16	New Idria		4	⅛	9-16	⅝	+1-16
20¼	8½	NMex Ariz	279	3	16⅛	16⅛	16⅛	
4⅞	1⅛	Newpark Rs	10	12	2⅛	2⅛	2⅛	— ⅛
14⅛	3½	N Proc .75e	15	61	13⅞	13½	13⅞	+ ⅝
15½	9½	NYTimes .60	9	36	12⅝	12⅛	12⅝	
8⅛	6	NewbE .16b	4	4	7⅝	7⅝	7⅝	+ ⅛
13⅞	5⅜	NiagFSv .44	5	1	12⅝	12⅝	12⅝	— ⅛
3	1	Nichols SE	17	3	2½	2½	2½	— ⅛
3⅞	⅜	Noel Indust	8	16	3⅛	3⅛	3⅛	
15⅛	5⅛	Nolex Cp	89	44	9⅛	9⅛	9⅛	+ ⅛
4⅛	1⅝	Nortek Inc	5	5	2⅛	2⅛	2⅛	
11⅛	5⅛	NonAm Roy	10	8	9⅛	9⅛	9⅛	— ⅛
3⅛	2 9-16	NorCdn Oils	21	22	5⅛	5	5⅛	+ ⅛
5⅛	1⅛	Nuclear Dat	6	12	3⅛	3⅛	3⅛	— ⅛
13⅛	8⅛	NumacO Gs	19	15	10⅝	10⅛	10⅝	+ ⅝
		O						
8½	3⅛	Oakwd Hom	9	8	8⅝	8⅛	8⅝	— ⅛
8⅛	2⅛	OEA Inc .16	7	1	4⅛	4⅛	4⅛	
24⅛	10⅛	Offshore Co	4	3	15⅛	15	15	— ⅛
5⅜	3	Ohio Art .24	19	4	5⅜	5⅛	5⅛	+ ⅛
33⅛	16	OhioB 1.40a	3	4	29	29	29	+ ⅛
10⅛	4	Oh Sealy .40	10	20	9⅛	9⅛	9⅛	— ⅛
5⅛	1⅛	Olla Ind	4	28	4⅞	4⅛	4⅛	— ⅛
17⅛	8	OrdLine Sys	13	20	15⅛	15	15⅛	+ ⅛
69⅛	30	OOkiep Cop		z100	37	37	37	+ ⅛
8⅞	3⅛	OrioleHo .20	5	12	6	5¼	6	+ ⅝
1⅞	13-16	Ormand Ind	12	10	1⅛	1⅛	1⅛	+ ⅛
8⅛	4⅛	OSullvn .50b	8	1	8	8	8	
5⅜	2⅛	Outdr Sport	6	2	3⅛	3⅛	3⅛	+ ⅛
9⅛	5⅛	OverthDr .40	12	6	7⅛	7⅛	7⅛	+ ⅛
3½	2⅛	Ozark Air		14	2⅞	2⅛	2⅞	
		P - Q						
2⅛	¾	P&F Indust		22	2½	2⅛	2½	
18½	16	PGE6pf 1.50		3	17⅛	17⅛	17⅛	— ⅛
16⅛	13⅛	PGE pf1.37		7	15½	15½	15½	— ⅛
15	12⅛	PGE5pf 1.25		1	13⅛	13⅛	13⅛	+ ⅛
14⅛	11⅛	PGRd pf1.25		3	14⅛	14⅛	14⅛	— ⅛
14⅛	12⅛	PG pfA 1.25		3	14	14	14	+ ⅛
14	12¼	PG 4.8pf1.20		2	13⅛	13	13	— ⅛
13⅛	11⅛	PG 4.5pf1.12		7	12½	12⅛	12⅛	— ⅛
26½	23⅛	PG 9.2pf2.32		1	25	25	25	— ⅛
24⅛	20½	PG 8.1pf2.04		1	22⅛	22⅛	22⅛	
25⅛	22¼	PGE 9pf2.25		1	25⅛	25⅛	25⅛	+ ⅛
27⅛	24⅛	PG 9.4pf2.37		2	26⅛	26⅛	26⅛	— ⅛
		P 10.4pf2.62		7	28½	28¼	28¼	
5½	2½	P Holdg .16		15	5⅛	4⅝	5⅛	+ ⅛
48½	39	PacLt pf4.50		z20	45¼	45¼	45¼	— 1⅛
15⅛	11⅛	PNWTel 1.20	9	6	15	15	15	
58⅛	50	Pac PL pf 5		z200	55	53⅞	55	+ 1⅛
27⅛	19½	PallCorp .24	15	64	27⅛	26⅛	26⅞	+ ⅝
3⅛	15-16	Palomr Finl		16	1⅛	1⅛	1⅛	— ⅛
13½	6⅛	PanOcean O	120	377	12⅛	11⅞	12	+ ⅛
14½	1⅛	Pandl Bradf	10	23	4⅛	4	4	
5⅛	2⅛	Pantast .10e	4	5	3⅛	3⅛	3⅛	— ⅛
9⅛	4⅛	ParkCh .48a	5	7	8⅞	8⅝	8⅝	
3⅛	1⅛	Park El .10e		2	2	2	2	— ⅛
31	11	Parsons .70e	6	6	22⅛	22⅛	22⅛	— ⅛
5	2⅛	Patagonia		12	3⅛	3⅛	3⅛	
7⅛	2⅛	PatoCG .45a	5	12	3⅝	3½	3½	
11⅛	6½	PatrkP .84t	6	28	7⅝	7⅛	7⅝	+ ⅛
13	7	Paxall .60a	6	z4850	12½	12	12½	+ 1⅛
3⅛	1⅛	Penn Bix wt		4	1⅛	1⅛	1⅛	—
8⅛	6⅛	PennEng .60	6	2	7⅛	7⅛	7⅛	+ ⅛
4⅛	1	Penob Shoe	6	7	3	2⅞	2⅞	—
22⅛	11	PepBoys 1	6	1	19⅛	19⅛	19⅛	+ ⅛
11⅛	4⅛	PepCom .44	6	2	11¼	11¼	11¼	+ ⅛
6⅛	4	PerinlCp .35	4	4	5	5	5	
2⅛	⅜	Permaner		11	1⅛	1⅛	1⅛	
7⅛	1⅛	Pertec Corp	4	18	4	3⅞	4	+ ⅛
10⅛	4⅛	Petro Lewis		19	7	6⅞	7	
7⅛	4⅛	Phil LD .54r	3	2	6⅛	6⅛	6⅛	
7½	3	Phoenix Stl	6	280	4⅛	3⅞	4⅛	+ ⅝
8½	2⅛	PicNPay .16	8	3	8⅛	8¼	8⅛	+ ⅛
2⅛	1	Piedmont In		4	2⅛	2⅛	2⅛	
1⅛	9-16	Pioneer Sys		20	⅞	⅞	⅞	+ ⅛
7⅛	2⅛	PionTx .85e	3	8	6⅞	6⅝	6⅞	
27⅛	11⅛	PitDeMoin 1	11	2	17¼	17	17¼	+ ⅛
6⅛	5	PitWVa .56e	9	11	5⅞	5⅛	5⅞	— ⅛
39	32½	Pittway Cp	14	27	38	38	38	
13⅛	3⅛	Plant Ind	33	26	8⅞	8½	8⅞	
17⅛	13⅛	Plantrnc .12	12	45	17⅛	17½	17½	
3	1	Plaza Rlt In		4	1⅛	1½	1½	— ⅛
5-16	1-16	Plaza Rlt wt		1	3-32	3-32	3-32	
15	9⅛	PneuSca .80	4	z250	11⅛	11⅛	11⅛	+ ⅛
13⅛	4⅛	Pneumo .80	4	51	13	12⅞	12⅞	+ ⅛
2⅛	5-16	Poloron Pd		32	1½	1⅛	1½	+ ⅛
8⅛	4⅛	Polychr .29t	13	5	6⅛	6	6⅛	+ ⅛
5½	2½	Prairie Oil	19	15	4	3⅞	3⅞	
12½	8½	Pratt Lmb 1	14	2	11	11	11	+ ⅛
6⅞	3⅛	Pratt Rd .30	7	1	4⅛	4⅛	4⅛	+ ⅛
27⅛	17⅛	Prent Hall 1	13	3	24	24	24	+ ⅛
11⅛	1⅛	Presley Cos		465	10⅞	9⅞	10⅝	+ ⅝
5½	1½	PrimMt .12t		12	2½	2½	2½	+ ⅛
9⅛	5⅛	PropCT 1.16	8	25	9⅛	9⅛	9⅛	
8⅞	7½	ProvGas .80	7	5	8⅛	8⅛	8⅛	+ ⅛
3⅞	1⅛	PrudBdg .24	6	1	3⅛	3⅛	3⅛	— ⅛
3¼	1¼	Prud Group		14	3⅛	3⅛	3⅛	+ ⅛
2⅛	⅜	PSA Inc wt		1	1⅛	1⅛	1⅛	
3⅞	1⅛	Pulte Hmes	48	56	3⅛	2⅞	3⅛	+ ⅛
3⅛	1⅛	PuntaGrd Is	11	2	2⅞	2⅞	2⅞	+ ⅛
8⅞	3½	Purepac Lb	11	2	6⅛	6⅛	6⅛	
		R						
26¼	10½	RangrO Can	41	82	14⅝	13¼	14⅛	+ 1⅛
14⅛	9⅛	Ransbrg .80	9	1	14⅛	14⅛	14⅛	— ⅛
1⅞	1	RapdAm wt		2	1⅛	1⅛	1⅛	+ ⅛
5½	2⅛	Rath Pack		7	3⅛	3⅛	3⅛	+ ⅛
17⅛	9⅛	RaymPr .40	48	6	15⅛	15	15	— ⅛
5⅛	2⅛	RB Indust	6	15	5⅛	5	5⅛	+ ⅛
18⅛	12⅛	RealEst 1.40	11	7	14½	14¼	14½	— ⅛
7⅛	3	RitincT .71a	21	5	6½	6⅛	6⅛	— ⅛
14⅛	9	RitRef 1.85e	7	6	14	13⅞	13⅞	— ⅛
2⅛	1⅛	REDM Cp	6	1	1⅛	1⅛	1⅛	
15-16	5-16	Rel Grp wt		11	9-16	½	½	
13⅛	7⅛	Rem Ar .80a	6	2	11½	11⅛	11½	+ ⅛
26⅛	17	Rep NY .88	4	8	22½	22⅛	22½	
25½	4⅛	ReschCll .08	29	49	16¼	16	16¼	+ ⅛
17½	5⅛	Resistflx .50	7	17	15⅛	15	15⅛	+ ½
2⅛	⅞	Rest Assoc		5	1⅛	1⅛	1⅛	
2⅛	1	RET Inc Fd		10	1⅛	1⅛	1⅛	
2	½	Rex Noreco		5	1	1	1	— ⅛
3⅛	1⅛	RH Med Svc	4	1	2	2	2	+ ⅛
3⅛	1¼	Riblet Prod		3	3⅛	3⅛	3⅛	+ ⅛
2⅝	1⅛	Richford In		1	2⅛	2⅛	2⅛	+ ⅛
4⅛	⅜	Richton Int	4	47	4	3⅞	4	+ ⅛
19⅛	8½	Riley Co	8	16	13	12⅞	13	+ ⅛
14⅛	4⅛	RisdonM .36	34	5	7½	7½	7½	— ⅛
6½	2⅞	RLC Corp		10	6⅛	5⅞	6⅛	— ⅛
35⅛	17	Robintech	4	159	20	18⅞	19⅞	+ 1⅛
4	2	Roblin Ind	4	12	2½	2⅛	2⅛	+ ⅛
10	6⅞	Rockway .68	6	1	9⅛	9⅛	9⅛	+ ⅛
6¼	2⅛	Rocor Intl	15	8	3⅞	3⅞	3⅛	— ⅛
5⅛	¾	Roland Intl	36	3	5	5	5	
5½	2	Rossmor Cp		16	3⅞	3⅛	3⅞	+ ⅛
15-16	5-16	RoyBusn Fd		2	½	½	½	
2⅛	1¼	RSC Indust	11	16	2¼	2¼	2¼	
3½	1⅛	Ruddick Cp	23	5	3⅛	3¼	3¼	+ ⅛
2⅛	½	Rusco Ind		7	1¼	1¼	1¼	+ ⅛
14⅛	7⅛	Russell .72	4	10	14¼	14¼	14¼	+ ⅛
9⅛	4⅛	Rust Cft .40	6	12	6⅛	6⅛	6⅛	+ ⅛
23	11¼	RyanH .40	15	34	22⅞	22⅛	22¾	+ ⅝
		S						
17½	3¼	Salem .24t	6	10	12½	11⅞	12⅛	+ ⅝
20¼	7¼	Sambos .15e	12	304	17⅛	16¾	17¼	+ ⅛
8⅛	6⅞	SCarlo 1.26e		6	8⅛	8	8	— ¼
11⅛	9½	SDie G pf 1		9	11⅛	11	11½	+ ⅜
3⅛	1¼	Sargent Ind	8	6	2⅛	2⅛	2⅛	+ ⅛
23	16	Sargt pf2.25		250	22	22	22	+ ⅛
6	4⅛	Saturn Airw	3	3	5⅞	5⅝	5⅞	+ ⅛
7½	5⅛	Schenut .60a	4	1	7	7	7	+ ⅛
7⅛	1⅛	Schiller Ind	7	10	3¼	3¼	3¼	— ⅛
14½	10¼	Sci Atlanta	12	65	13¼	12	12⅞	+ 1
11¼	6	Scrivner .50	4	5	11½	11⅛	11½	+ ¼
5	2	Sealectr Cp	6	3	2⅞	2⅞	2⅞	
⅞	⅜	Seaport Co		3	⅛	⅛	⅛	+1-16
2	⅜	Sec Mtg Inv		37	15-16	⅞	15-16	
4⅞	3	Servisco .30	27	4	3⅛	3⅛	3⅛	+ ⅛
7½	3⅛	SGLin .11r	5	20	5⅛	5⅛	5⅛	+ ⅛
2½	⅞	SG Sec .51e		7	1⅛	1⅛	1⅛	— ⅛
14½	10	SG Se pf1.70		4	13⅛	13⅛	13⅛	
3½	1⅛	Shaer Shoe	8	2	2⅞	2⅛	2⅞	
10⅛	4⅛	Shawin .50b	12	7	9¼	9	9⅛	+ ⅛
7⅛	2	ShearH .10e	4	113	6⅛	6⅛	6⅛	+ ⅛
6⅛	11-16	Shelter Res		15	3⅛	3	3	— ⅛
28⅛	14⅛	Shnandh Oil	22	111	27	25⅞	27	+ 1⅛
37⅛	19⅛	Shn O pf1.25		23	36¼	35⅛	36¼	+ 1⅛
19⅛	8½	Sherwd Med	10	37	14⅛	14¼	14½	— ⅛
2⅛	1⅛	Shopwell In		20	1⅛	1⅛	1½	

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅛	7⅛	Showbot .80	5	3	12⅛	12⅛	12⅛	+ ⅛
6¼	3⅛	Sigal .05e	8	16	6⅛	6⅛	6⅛	+ ⅛
4½	1⅛	SikeCp A		2	4⅛	4⅛	4⅛	— ⅛
7½	5¼	Sikins .60	5	7	7⅛	7½	7⅛	+ ½
2¼	1	Siplex Ind		3	1⅛	1⅛	1⅛	
8	3¼	Sky City .28t	7	4	8⅞	8⅝	8⅝	+ ⅛
6	⅞	Solitron		15	2⅝	2⅝	2⅝	+ ⅛
8⅛	4	Sonder Brdc	5	21	8⅛	7⅞	8⅛	+ ⅛
6½	3¼	Sorg Paper		10	4	4	4	
15⅛	4⅛	Sondsn .40	70	16	14⅞	14⅝	14¼	+ ½
8¼	6¼	SoesICap .80	11	3	6⅞	6⅞	6⅞	
26	23⅛	SC 9.2pf 2.30		15	25⅛	25⅛	25⅛	+ ⅛
17¼	14⅛	SC 5.8pf 1.45		1	16⅛	16⅛	16⅛	— ⅛
14¼	11⅛	SC 4.7pf 1.19		1	13⅛	13⅛	13⅛	+ ⅛
14⅛	10⅛	SC 4.3pf 1.08		3	12⅛	12⅛	12¼	+ ⅛
13½	10⅛	SC 4.2pf 1.06		1	12	12	12	
61⅞	37⅛	SoRoyl 1.20	16	15	45⅞	45¼	45¼	+ ¼
10	7⅛	Sowest Airl	7	12	9⅛	9⅛	9⅛	+ ⅛
3	2⅛	SwtGFin .20		11	3	3	3	
6⅛	3	Specity Rest	5	6	4⅛	4⅛	4⅛	
9	4⅛	Spector .18e		1	7	7	7	
3⅛	1½	Spectro .72t	4	9	3⅛	3⅛	3⅛	— ⅛
4⅛	15-16	Spencer .02e		9	4⅛	4⅛	4⅛	+ ⅛
7⅛	3⅛	Spencr F .32	4	4	6⅛	6⅛	6⅛	— ⅛
7⅛	3⅛	SSP Ind .24	6	3	4⅛	4½	4½	
14⅛	9⅛	StdAlliarc 1	3	3	12⅞	12⅞	12⅞	
5½	2¼	StdCont .03r	4	4	4⅛	4⅛	4⅛	
5⅛	2⅛	Std Metl .50t	8	11	3⅞	3⅛	3⅞	+ ⅛
10⅛	4⅛	StdMotA .42	8	29	10⅛	10⅛	10⅛	+ ¼
5⅛	1⅛	StdPac Corp	6	5	4⅛	4⅛	4⅛	
16⅛	7⅛	StdProd 1.10	6	4	16	15¼	16	+ ½
1½	⅛	StdPrd wt		6	⅛	⅛	⅛	
27	10¼	StdShrs .48r		22	25⅛	25⅛	25⅛	— ⅛
12	8¼	StarSp .68a	4	5	11⅛	11⅛	11⅛	— ⅛
23⅛	9⅛	StarrtHo .30	10	10	17⅛	17⅛	17⅛	+ ¼
10⅛	3¼	Stoelt .23r	2	18	8¼	8	8	
16½	10¼	Stepn Ch .52	6	69	13	12⅞	13	
2	⅛	Sterl Electr		4	1	1	1	
10⅛	5⅜	StrutW .05e	16	40	8¼	8⅛	8¼	+ ⅛
15½	14⅛	SunElec n	10	20	15⅛	14⅞	15⅛	+ ⅛
6⅛	3¼	Sunair .30e	6	3	6⅛	6⅛	6⅛	+ ⅛
12	4⅛	SunshJr .20	6	2	7⅛	7⅛	7⅛	
9½	6	SunFdSv .32	6	6	9½	9½	9½	
3½	1⅛	Supercr .18e	3	1	2⅛	2⅛	2⅛	— ⅛
5	1½	Supindl .12b	9	3	4⅛	4⅛	4⅛	+ ⅛
6¾	3⅛	Sup Surg .14t	8	2	3¾	3¾	3¾	+ ⅛
7¼	2⅛	Synalloy .05r	5	18	5⅞	5⅝	5⅞	+ ⅛
44⅛	28⅛	Syntex .40	15	695	32¼	31⅛	32⅛	+ ⅛
24½	10⅛	SyscoCp .28	7	2	17¾	17¾	17¾	+ ¼
6¾	15-16	System Eng		63	6⅛	6⅛	6⅛	+ ⅛
		T						
18¾	9¼	Tasty 1.08a	7	5	18½	18½	18½	
1⅛	½	Tech Sym		2	13-16	13-16	13-16	—1-16
6¼	2⅛	Techol Oper		21	3	3	3	
3	⅛	Techol Tape	5	4	2	2	2	
4	2⅛	TeleCom Co	5	2	3¼	3¼	3¼	— ⅛
1⅛	⅛	Telex Cp wt		12	7-16	⅜	7-16	
3⅞	1	Tenna Corp		226	3⅝	3	3⅛	+ ⅝
7	3⅛	Tenneco wt		45	6⅛	6	6⅛	+ ⅛
9⅞	2⅛	TennFS .40e		6	3⅛	3⅝	3⅞	+ ⅛
2	⅞	Tenney Eng	5	7	1⅛	1⅛	1⅛	+ ⅛
16	5¼	Teradyn Inc	87	16	12⅛	11⅞	12⅛	— ⅛
16⅛	9	TerraCh .60	3	63	11⅞	11⅛	11⅞	+ ⅝
11⅞	2	TesoroPt wt		81	3⅛	3⅛	3⅛	
58¼	48	TxPL pf4.56		z100	53	53	53	
3⅛	2	Texstar .15r	8	73	3⅛	3⅛	3⅛	+ ⅛
16	7⅛	Textron wt		3	13	12⅛	12⅛	
4½	2	Thorof Mkt		17	2¼	2⅛	2⅛	
12⅛	7¼	Thriftimt A	66	50	8⅞	8⅝	8⅞	+ ⅛

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4½	¾	Tidwell Ind		4	2⅛	2⅛	2⅛	— ⅛
10⅛	3⅛	Tiffany .28	4	2	8⅝	8½	8⅝	— ⅛
4⅛	2½	Timpte Ind	7	13	4⅛	4¼	4⅛	+ ⅛
14⅞	4⅛	Tokheim .40	9	45	14⅛	13½	14	— ½
103	93	TolEd pf 10		z200	102	102	102	— ¼
9	4⅛	ToppsGu .20	7	3	7⅛	7⅛	7⅛	+ ⅛
8⅛	3 15-16	TotalPtl NA	11	11	5⅛	5⅛	5⅛	— ⅛
4	1⅛	Town Cntry		15	2⅛	2½	2⅛	— ⅛
7⅛	1⅛	Tracor Inc	6	9	5⅛	5⅛	5⅛	+ ⅛
3⅞	1⅛	Trans Lux		3	1⅛	1⅛	1⅛	— ⅛
3¼	1⅛	Treadw .23t		15	3	3	3	— ⅛
12⅞	7¼	TriStMtr .80	6	1	12½	12½	12½	— ¼
3⅛	2⅛	Tubos Mex	5	1	3 1-16	3 1-16	3 1-16	
4	1⅛	Tultco .20e	6	4	3⅛	3⅛	3⅛	
19¼	11⅛	Turnr C 1.32	5	4	17½	17¼	17⅛	+ ⅛
7¼	2⅛	TwinFair In	10	7	3⅛	3⅛	3⅛	
		U						
18⅞	12¼	U&I 1.20a	7	6	16⅛	16	16	— ⅝
4⅛	1⅛	UIP Cp .12a	6	35	3⅛	3⅛	3⅛	+ ⅛
6⅛	1⅛	UNA .16a		14	2⅞	2⅞	2⅞	
5¼	⅞	Unimax Grp		26	5⅛	4⅞	5⅛	— ⅛
4⅛	2⅛	Un Invest		1	3⅛	3⅛	3⅛	
11¼	4⅛	UnA Pr .40a	6	11	8⅞	8⅛	8⅞	
5⅞	2¼	Un Asbestos	33	24	4 11-16	4 9-16	4 11-16	+1-16
15-16	5-16	UnBrand wt		27	½	7-16	7-16	—1-16
2⅛	1⅛	Unit Foods	5	6	1⅛	1⅛	1⅛	— ⅛
⅛	1-16	UnNatCp wt		15	1-16	1-16	1-16	—1-16
7¼	3⅛	UnRhT .52e		4	5⅛	5⅛	5⅛	+ ⅛
9	4	US Ban Trst		2	6⅞	6⅞	6⅞	— ⅛
14¼	3⅛	US Flltr .20	7	136	9	8⅞	8⅞	+ ⅛
8⅛	2⅛	US LsgRl E		7	4⅛	4⅛	4⅛	+ ⅛
5⅛	1⅛	USNat Rsrc	3	12	3⅛	3⅛	3½	— ⅛
3¼	1⅛	US Radium		1	1⅛	1⅛	1⅛	
22	14⅛	US Redu .60	4	x6	19⅛	19	19	+ ¼
21½	7½	Unitek .28	13	3	21⅛	21⅛	21⅛	— ⅛
18	5⅛	Unity Buy S	6	36	11⅛	11⅛	11⅛	+ ½
5⅛	3⅛	UnivRs .08e	6	20	4⅞	4⅞	4⅞	
6⅛	3⅛	UnvSav .44	7	8	6⅛	6⅛	6⅛	
6½	2⅛	UV Ind wt		5	3⅛	3⅛	3⅛	
		V						
9⅛	4	VallesSt .62t	8	1	7⅛	7⅛	7⅛	+ ⅛
9¼	9	Valmac n	4	9	8⅛	8⅛	8⅛	— ⅛
4	2¼	Valspar .24	8	1	3⅛	3⅛	3⅛	+ ⅛
2¼	1⅛	ValuLin .09e		3	1⅛	1⅛	1⅛	
7	4½	VanDorn .36	7	15	6⅛	6	6⅛	+ ⅛
7⅛	1⅛	Varo Inc	5	125	6⅛	5⅛	6	+ ¾
11⅞	5⅛	Veecoins .32	9	3	7⅛	7	7⅛	— ⅛
2⅛	⅞	Verit Ind		6	2	2	2	
22	5⅛	VermtA .48b	10	52	20⅛	19⅞	19⅞	— ⅛
4⅛	⅞	Vernitron	6	7	2⅞	2⅞	2⅞	
4⅛	1⅞	Vesely Co		3	3⅝	3⅛	3⅝	
2⅛	13-16	Viking Genl		7	1⅛	1⅛	1⅛	+ ⅛
2⅛	⅝	Vikoa Inc		13	1⅛	1⅛	1⅛	+ ⅛
3⅛	1⅛	Vintage Ent		5	2⅛	2⅛	2⅛	— ⅛
4⅛	1⅞	Vishay Intrt	5	7	2⅞	2⅞	2⅞	— ⅛
2⅛	1⅛	Vulcan Corp		2	1⅛	1⅛	1⅛	— ⅛
8	4⅛	Vulc Inc .30	3	12	7	6⅞	6⅞	— ⅛
12⅞	9	Vulcinc pf 1		4	11⅛	11⅛	11⅛	— ½
		W						
11⅛	4⅛	Wacknt .28a	7	28	9¼	8	8⅞	+ ⅛
2⅛	1¼	WadelEq .10	13	10	2	1⅞	2	+ ⅛
4⅛	1½	Wainoco Oil	10	1	2⅝	2⅝	2⅝	

75/76 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅞	Wards Co		3	3⅛	3⅛	3⅛	— ⅛
5⅛	1⅞	WarC pfC.05		7	3⅛	3⅛	3⅛	+ ⅛
16	14⅞	WRIT 1.28	11	5	14⅝	14½	14⅝	
4½	2¼	Watsco .20	54	1	3⅛	3⅛	3⅛	— ⅛
2¼	1⅛	Welman Co		5	1⅞	1⅞	1⅞	+ ⅛
9	5⅛	Weld Tb Am	2	6	6	5⅞	6	+ ¼
3⅛	2½	Wellco .10e	7	4	3⅛	3⅛	3⅛	+ ⅛
11⅛	6½	WestChP .40	6	2	8⅛	8⅛	8⅛	— ⅛
52½	45	WTex pf4.40		z110	49	48⅛	49	+ 1⅛
11	3¼	Westats Ptl	10	79	10⅛	10⅛	10⅛	
6⅛	3⅛	WstDcal .10	10	6	5	5	5	
8⅛	4⅛	WstFinl .16a	5	7	7⅛	7	7⅛	— ⅛
1⅛	5-16	WstPac I wt		10	9-16	9-16	9-16	—1-16
8	6½	Whippny .60	10	1	7	7	7	
6⅛	3⅛	Whitaker .34	12	6	5½	5¼	5⅛	
3⅛	1⅛	Whitehal Cp	4	2	2⅛	2⅛	2⅛	
17⅛	10⅛	WhitingCp 1	4	13	15¼	14⅛	14⅛	— ⅛
¾	¼	Whittakr wt		11	7-16	⅜	7-16	+1-16
3⅛	1⅛	Wichita Ind	5	1	2	2	2	
3⅛	1⅛	Willex Gibb		9	1⅛	1⅛	1⅛	— ⅛
3½	2½	WilsonBr .30	9	4	3⅛	3⅛	3¼	
10½	5⅛	Winkimn .50	5	1	11⅛	11⅛	11⅛	+ ⅛
4⅛	11-16	Winston Mil		8	3	3	3	+ ⅛
5	2⅛	Wood Ind		2	3⅛	3⅛	3⅛	
12⅞	6⅛	Worcest Ctl	3	8	7	6⅞	6⅞	— ⅛
8⅛	5	Work Wr .40	17	2	6⅞	6⅞	6⅞	
5⅞	1½	Wrather Cp		17	4⅛	3⅞	4⅛	+ ⅛
1 13-16	11-16	Wright Har		11	⅞	13-16	13-16	—1-16
3⅛	2⅛	WTC Air .10	25	2	3	3	3	
18⅛	7⅛	WUI Inc .60	7	2	17⅛	17⅛	17⅛	— ⅛
5⅛	3⅛	WyleLab .24	7	13	3⅞	3⅞	3⅞	+ ⅛
11⅛	5	Wynnin .16e	6	48	9	8½	8⅞	+ ⅛
12⅛	6⅛	WymBn .50a	8	7	9⅛	9⅛	9⅛	— ⅛
4⅛	1⅛	Wyomising		27	1	3⅛	3⅛	3⅛ + ⅛
		X - Y - Z						
22⅞	12⅛	Xonics Inc	35	9	14⅞	14⅝	14⅞	
8⅛	4⅛	ZeroMfg .73	6	3	8⅛	8⅛	8⅛	
7⅛	1⅛	Zimmr Hom		65	7⅛	6⅞	7⅛	+ ⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. z-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102½	103¼
Asahi 10¼-80	103¼	104¼
Ashland 8-87	94½	95½
Aust.I.D. 10¼-81	103¼	104¼
Aust.R.D. 9¼-80	101¼	102¼
Aust-Swiss 8-87	93	94
BFCE 9-82	100¾	101¾
B.N.P. 9½-81	103¼	104¼
Borregaard 8¾-86	96¾	97¾
Broken Hill 10-90	104¼	105¼
Broken Hill 9½-81	102¾	103¾
Carlsberg 8¾-86	99	100
Carrier 8-87	93	94
CNE 9¼-85	101	102
CN Rhône 10-80/8	104½	105½
Cons Food 7½-91	89¾	90¾
Conoco 8-86	99¼	100¼
Cont Tel 8¼-86	94½	95½
Copen Coun 7¾-87	87	88
Copen Tel 8½-86	99¾	100¾
Corning 8½-86	101½	102½
Cut Ham 8-87	93½	94½
Dana 8-87	94	95
Denmark 9-82	103¾	104¾
Denmark 7½-90	86½	87½
Dow Cor 8½-86	101	102
Dupont 7½-78	101¼	102¼
EIB 9½-85	101¼	102¼
Erap 9¾-83	101¾	102¾
Ericsson 9¼-85	104	105
Esso 7½-78	100½	101½
Esso 8-86 Nov	99½	100½
First Chic 7-80	96	97
Gen Cable 8¼-87	94	95
Gen Mills 8-86	97	98
Gen Mot 8¼-76	100¼	101¼
Gen Mot 8¾-86	104	105
Gould 9¾-83	100¾	101¾
Haas 8-78	102	103
Haas 8¾-86	100	101
I.D.B.J. 9½-82	100½	101½
Intl Util 8¼-82	97	98
Kimberley 8½-86	100½	101½
Michelin 7½-88	85¾	86¾
Miles 9¼-80	103½	104½
Montreal 9¾-81	102½	103½
Motorola 8-87	94½	95½
N.Zealand 9¼-82	102¾	103¾
NrgKomBk 7½-87	90	91
Norsk Hyd 9¾-85	102¾	103¾
NorthAMR 7¾-79	98¾	99¾
Norway 9-80	102¼	103¼
Ontario Hy 8¾-86	96¾	97¾
Oslo 8¼-86	98	99
Otis-Elev 8¾-85	102	103
Owens Corn 9-86	102¼	103¼
Pac.Light 9¼-81	104¼	105¼
Pac.Light 8-88	93¼	94¼
Papua 9½-83	102	103
Pemex 10¼-82	102½	103½
Pennwlt 8-87	94	95
Philmorris 8½-86	101½	103
QuebecHyd 8½-86	99	100
QuebecHyd 8¼-86	97½	96½
Queb.Prov. 7½-88	88¼	89¼
Queensld 8½-86	92¼	93¼
Ralston 7½-87	94	95
Richardson 8¾-85	101¾	102¾
S.A.S. 8-85	91¾	92¾
Scanraff 8½-88	98	99
Scott 8¾-86	100¾	101¾
Shell 8-86	99½	100½
Shell 7½-87	94½	95½
Skandin10¼-81	105	106
SNCF 9¼-81	102¼	103¼
St. Ind. 8½-80	102¾	103¾
St. Ind. 8½-86	101½	102½
Sumitomo 9¼-80	100½	101½
Swed. Exp. 9-82	101	102
Sybron 8-87	93¾	94¾
Tenneco 7½-79	98	99
Tenneco 7¾-87	91	92
Textron 7¾-87	90¾	91¾
TokioCur 10¼-81	102¾	103¾
Transocean 8-86	99¼	100¼
Transocean 7½-87	94¾	95¾
Union Oil 7-79	100¼	101¼
Union Oil 7½-87	94¾	95¾
Utah 8-87	96½	97½
Volvo 9½-85	101¼	102¼
Volvo 8-87	92	93
Borden 6¼-91	105	107
Borden 5-92	97½	99½
BroadHale 4¾-87	79	81
Carnation 4-88	86	88
Chevron 5-88	98	100
Chrysler 4¾-88	53½	55½
Chrysler 5-88	56	58
Cont Tel 5½-88	78½	80½
Cumm In 6¼-88	79	81
Dart Ind 4¾-88	87	89
EastKodak 4½-88	122	124
Econ Lab 4¾-87	80	82
Firestone 5-88	89	91
Ford 6-86	89	91
Ford 5-88	80	82
Gen Elec 4¼-87	88	90
Gen Food 4½-82	90	92
Gillette 4¾-82	84	86
Gillette 4¾-87	78	80
Gould 5-87	86½	88½
Gulf West 5-88	90	92
Honeywell 6-86	79	81
I.S.E. 6¼-89	81	83
ITT 4¼-87	67	69
Komatsu 7¼-90	106½	108½
Matsushita 6¾-90	106½	108½
Mitsui 7¼-90	108½	110½
McDerm 4¾-87	121	123
Morgan JP 4¾-87	108½	110½
Nabisco 5¼-88	95	97
Owens Ill 4½-87	98	100
Penney JC 4½-87	82½	84½
Phil Lamp 4¾-83	98½	100½
R.C.A. 5-88	75½	77½
Revlon 4¾-83	112½	114½
Revlon 4¾-87	103	105
Sperry 4¼-88	96	98
Squibb Intl 4¼-87	84½	86½
Texaco 4½-88	76	78
UnCarb 4¾-82	117½	119½
WarnLam 4½-87	94	96
WarnLam 4¼-88	83½	85½
Xerox 5-88	76	78

Convertible Bonds

Amexco 4¼-87	85½	87½
Ashland 5-88	84	86
Beatrice 6¼-91	110	112
Beatrice 4½-92	97	99

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	99.52	90.10	101.43
Previous	99.46	89.94	101.52

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5 -5⅛	3⅛-3⅞	½-⅞	9½-10
1 M.	4½-4⅞	3⅞-3⅞	1 -1¼	10¼-10½
2 M.	5⅛-5⅛	3¾-4	2⅛-2⅞	10¼-10½
6 M.	5⅛-5⅞	3⅞-4⅛	2⅝-2⅞	10⅜-10⅝
1 Y.	6⅛-6⅞	4⅛-4⅞	3⅛-3½	10⅛-11

Tokyo Exchange

Jan. 14, 1976

	Price Yen		Price Yen
Asahi Glass	289	Matsu E. Wks.	587
Canon	305	Mitsubi Hvy. Ind.	145
Dai. Nip. Print.	519	Mitsubi Corp.	499
Fuji Bank	354	Mitsui Co.	517
Fuji Photo	445	Mitsukoshi	477
Hitachi	207	Nippon Elec.	215
Honda Motor	738	Sharp	370
C. Itoh.	362	Shiseido	1,130
Japan Air. L.	1,550	Sony Corp.	2,470
Kansai El. Pwr.	890	Sumitomo Bank	348
Kao Soap	528	Taisho Marine	315
Kirin Brewery	379	Takeda	224
Komatsu	416	Teijin	188
Kubota	331	Tokyo Marine	619
Matsu Ind.	617	Toray	162
		Toyota	660

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of Dec. 31, 1975.
U.S. $9.00
Listed Luxembourg Stock Exchange
Agent: Banque Générale du Luxembourg
Investment Bankers: Manila Pacific Securities S.A.

European Gold Markets

Jan. 14, 1976

	Open	Close	N.C.
London	131.00	130.35	—1.65
Zurich	133.00	130.50	—2.50
Paris (12.5 kilo)	129.22	131.73	—5.05

U.S. dollars per ounce.

ADVERTISEMENT

SONY CORPORATION
(CDRs)

The undersigned announces that the annual report for the year ending October 31, 1975 of SONY CORPORATION will be available in Amsterdam at Pierson, Heldring & Pierson N.V. and further at:
Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, January 12, 1976.

ADVERTISEMENT

J. LYONS & COMPANY LIMITED
(CDRs)

The undersigned announces that as from 1.15.76 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 of the CDRs J. LYONS & COMPANY LIMITED 7% CONV. RED. CUM. PREF. each repr. 50 shs. and 500 shs. will be payable with Dfls. 6,16 resp. Dfls. 61,60 (re-dividend period 7.15.75 - 1.14.76, being 2.275p per share).
Tax credit £0,6125 = Dfls. 3,31 per CDR à 50 shs.
Tax credit £6,1250 = Dfls. 33,19 per CDR à 500 shs.
Non-British CDR-holders will not be entitled to receive the benefit of this imputed tax credit as long as the tax convention between their country and the U.K. has not been brought into accordance with the Finance Act 1972 of the United Kingdom.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, January 12, 1976.

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We initiated this transaction and assisted Leybold-Heraeus in the negotiations.

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January 7, 1976

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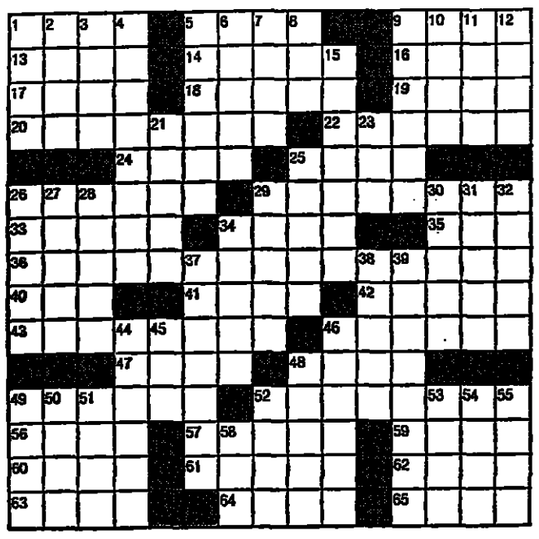
CROSSWORD — *Edited by Will Weng*

ACROSS

1 "——inhumanity . . ."
5 Stand the —— (bear up)
9 Soda-fountain worker
13 French state
14 Standoffish
16 European chain
17 Scotch's partner
18 Cruise ship
19 Gold repository
20 Like the U.S. banner
22 Thwart
24 River to the Firth of Clyde
25 Collar or market
26 Large ape
29 Revealing
33 *Not* silently
34 Opening
35 Meadow
36 Famous pre-inflation question
40 She raised Cain
41 Weird
42 Fall exports from Canada
43 Snakes
46 Criticized harshly
47 Gats
48 Vehicle
49 Historic place
52 Favor, often in disguise
56 Simple Simon's *desires*
57 Soften
59 Scent
60 Author of "Exodus"
61 A close ——
62 Golf call
63 Contradict
64 Outbuilding
65 Reducer of a gem's value

DOWN

1 Meal at Fort Ord
2 Sitting on
3 Zilch, in Spain
4 Be conspicuous
5 Five fifths
6 Foreign
7 Like *some* memories
8 Antagonist
9 —— the chance
10 Huron's neighbor
11 The —— of South Africa
12 Swiss painter
15 Ruffled
21 Miss Two-shoes
23 Brooks or Ferrer
25 Charon's command
26 *Foundations*
27 Vibrant
28 Ali, for one
29 French cit·
30 Allen's or bowling
31 Rent
32 Dog—— (messily folded)
34 Frost and Pound
37 Collectors of dents
38 Eyes
39 Bats first
44 Overly precise
45 Long time
46 Bent
48 Spartacus, for one
49 Potato
50 Charter
51 Give free —— to
52 Uninteresting
53 Beloved one
54 Ibsen heroine
55 Developed
58 Doubtful sounds



WEATHER

	C	F	
ALGARVE	16	61	Clear
AMSTERDAM	8	46	Rain
ANKARA	3	37	Cloudy
ATHENS	17	63	Clear
BEIRUT	16	61	Cloudy
BELGRADE	5	43	Cloudy
BERLIN	1	34	Snow
BRUSSELS	7	45	Overcast
BUDAPEST	1	34	Snow
CAIRO	—	—	Unavailable
CASABLANCA	14	57	Cloudy
COPENHAGEN	2	36	Overcast
COSTA DEL SOL	15	59	Clear
DUBLIN	7	45	Cloudy
EDINBURGH	8	46	Cloudy
FLORENCE	4	39	Fog
FRANKFURT	9	48	Rain
GENEVA	6	43	Clear
HELSINKI	—17	—1	Snow
ISTANBUL	7	45	Cloudy
LAS PALMAS	18	64	Clear
LISBON	10	50	Clear
LONDON	11	52	Cloudy
LOS ANGELES	13	55	Clear
MADRID	9	48	Clear
MILAN	3	37	Rain
MONTREAL	—4	25	Cloudy
MOSCOW	—14	7	Snow
MUNICH	7	43	Cloudy
NEW YORK	7	45	Clear
NICE	13	55	Clear
OSLO	—3	27	Clear
PARIS	8	46	Overcast
PRAGUE	6	43	Rain
ROME	14	57	Clear
SOFIA	6	43	Cloudy
STOCKHOLM	—9	16	Clear
TEHRAN	9	48	Cloudy
TEL AVIV	17	63	Cloudy
TUNIS	14	57	Cloudy
VENICE	7	45	Cloudy
VIENNA	2	36	Rain
WARSAW	0	32	Cloudy
WASHINGTON	9	48	Clear
ZURICH	3	37	Fog

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

January 14, 1976

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund — $6.84
(d) Am Express Int'l Fd — $8.06
Austral Select Fd — $0.23 b

BANK JULIUS BAER & Co.:
— (d) Baerbond — SF810.90
— (d) Conbar — SF710
— (d) Grobar — SF341
— (d) Stockbar — SF372
(w) Brownvest — $13.16
(d) Can. Gas & Energy Fd — $11.40
(d) Can. Secur. Growth Fd — $4.73
(d) A.G.F. Japan Fd — $7.52

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l — $14.06
— (w) Capital Italia S.A. — $8.71
(d) Capital Rentinvest — LF1,073
(d) Caribbean Open-End — $108.30
(d) Citadel Fund — $3.05
(i) Cleveland Offshore Fd — $670.36
(w) Convert Fd. Int. A Certs. — $7.51
(w) Convert. Fd. Int. B Certs. — $11.20
(d) Convert. Bond Fd. N.V. — $8.72

CREDIT SUISSE:
— (d) Canasec — SF550
— (d) C.S. Fonds-Bonds — SF70
— (d) C.S. Fonds-Int'l — SF63.50
— (d) Energievalor — SF62.25
— (d) Ussec — SF658
— (d) Europavalor — SF128.50
(i) Crosby Fund S.A. — $4.13

(w) D.G.O. — $39.54
(d) Dollar Fund (ex-div.) — $1.10
(d) Dreyfus Fund Int'l — $11.96
(w) Dr. Interch. Inv. Fd — $11.33
(w) Europe Obligations — LF1,034

DIT INVESTMENT FRANKFURT:
— (d) Concentra — DM32.70
— (d) Intl. Rentenfond — DM75.50

FIDELITY:
— (w) Fidelity Amer. Assets — $14.59
— (d) Fidelity Dir. Svgs. Tr. — $50.95
— (w) Fidelity Equitelle — $6.50
— (w) Fidelity Int'l Fund — $15.45
— (w) Fidelity Pacific Fund — $24.53
— (d) Fidelity World Fd — $10.24
(d) Fiducem — BF969
(w) Firss Intera'l Fd — $120.17

(w) First Int'l Realty Sec — $14.62
(d) First Nat'l City Fund — $28.81
(d) First Security Cap. Fd — $28.28
(w) Fleming Fund S.A — $52.10
(w) Fleming Japan Fund — $24.52
(w) Fonselex Issue Pr — SF1,835
(d) Formula Selection Fd — SF73.20
(d) Fonditalia — $10.52
(d) Fund of Nations — $5.90
(d) Fund of N.Y. (ex-div.) — $0.61
(w) Future Australia Fd — Aus.$6.30

G.T. (BERMUDA) LIMITED:
— (w) Berry Int'l Fund — $11.36
— (w) Berry Pac. Fd. Ltd — $27.31
— (w) G.T. Dollar Fund — $5.79
(w) Guardian Gr. Fd. Int'l — $7.44

(w) Hausmann Holdgs NV — $5,679
(i) H.O.I.T. Hobet — $25.47

(d) Icofund — $9.73
(d) Interfix — SF301.25
(d) Intertund S.A — $8.77
(w) Intermarket Fund — $101.86
(w) Int'l Ins. Fund (Jersey) — $23.92

(r) Int'l Securities Fund — $6.00
(w) Intertrust Int'l Fd. S.A — $37.70
(r) Invest Atlantiques — $36.65
(d) Italamerica S.A. Fund — $9.15
(r) Italfortune Int'l Fd. S.A — $7.92

(r) Japan Growth Fund — $14.90
(d) Japan Selection Fund — $47.48
(w) Japan Pacific Fund — $13.26

JARDINE FLEMING:
— (r) Jardine Easo. Trust — $44.30
— (r) Jardine Japan Fund — $43.20
— (r) Jardine Selection NV — $14.00

(d) KB Income Fund — LF1,575
(d) Kleinwort Benson Int. F. — $10.41
(w) Kleinwort Bens. Jap. F — $19.20
(w) Leverage Cap Hold — $26.70

LLOYDS INTL. MGT S.A.:
—+(w) L&ST Multi-way Fd — SF373
—+(w) L&ST Income Fund — SF347
(w) Luxfund — $13.55
(d) Mediolanum Sel. Fund — $10.89
(d) Neuwirth Int'l Fund — $1.71
(d) Neuwirth Inv. Fund — $2.03
(w) N.A.M.P — $64.42
(w) Nippon Fund — $38.01
(w) Nor. Amer. Inv. Fund — $5.88
(w) Nor Amer. Bank Fd — $6.24

(r) Pegasus Intern'l — $6.88

(d) Putman Intern'l Fund — $21.79
(d) Renta Fund — LF1,996
(d) Renta Capital Fund — LF2,933
(d) Rentinvest — LF852
— (d) Safe Fund — $4.85
— (d) Safe Trust Fund — $10.03
(w) Samurai Portfolio — SF30.40

Share Realty N.V — $14.53
Share International N.V — $4.54

SEPRO:
— (w) Sepro (N.A.V.) — $12.62

S.M.C. FUNDS:
— (d) CSF Fund — SF24.02
— (d) Crossbow Fund — SF4.70
— (d) I.T.F Fund N.V — $7.31
(w) SMH Special Fund — DM32.50

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est — SF1,550
— (r) Securswiss — SF663
(d) Soros Fund — $179.03
(w) Star Fund — $4.87

SWISS BANK CORP.:
— (d) America-Valor — SF463.25
— (d) Intervalor — SF66.75
— (d) Japan Portfolio — SF385.25
— (d) Swissvalor New Ser — SF208.50
— (d) Univ Bond Select — SF77.50
— (d) Universal Fund — SF93.67

(w) Talent Global Fund — $8.07
(w) Tokyo Pac. Hold. (Sea) — $24.82
(w) Tokyo Pac. Hold N.V — $24.02
(w) Transpacific Fund — $18.66

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh — SF36.25
— (d) Bond Invest — SF73.75
— (d) Convert-Invest — SF79.25
— (d) Eurit Europe Sh — SF120
— (d) Fonsa Swiss Sh — SF89.50
— (d) Globinvest — SF67
— (d) Pacific Invest — SF77
— (d) Rometsa-Inv-st — SF937
— (d) Safit South Afr. Sh — SF304.50
— (d) Sima Swiss Sr Vst — SF174.50

UNION-INVESTMENT, Frankfurt:
— (d) Atlanticfonds — DM15.75
— (d) Europafonds — DM33.30
— (d) Unifonds — DM20.70
— (d) Unirenta — DM40.05
— (d) Unispecial — DM58.80

(w) United Cap. Inv. Fd — $2.93
(d) U.S Trust Invest. Fd — $12.39
(w) Western Growth Fd — $5.70
(w) Western Hedge Fund — $1,267.74
(w) West Proprietary N.V — $1,421.20
(d) World Equity Grth Fd — $405.08
(w) Worldwide Securities — $40.54
(w) Worldwide Special — $3,612.80

DM — Deutsche Mark; * — Ex-dividend; † — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid; Change P/V $10 to $1 per unit.



DENNIS THE MENACE

JUMBLE® — *that scrambled word game*

By HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PLIMB
KEDAC
TEAREA
RENUNG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "□□-□□□"

(Answers tomorrow)

Yesterday's Jumbles: TOXIN SHEAF BARREN CORNER
Answer: *He might benefit when you're late*—AN HEIR

BOOKS

ART ON THE EDGE: Creators and Situations

By Harold Rosenberg. Macmillan. 303 pp. $12.95

Reviewed by Vivien Raynor

CRITICS became necessary when artists, gaining autonomy, lost their public. Acting as professional responders, they reassure creators of their existence—even by unfavorable verdicts, bring patrons, let air into the vacuum the avant-garde has worked itself into, and generally keep the whole thing going. So integrated has criticism become with its subject, it can now be designated an art itself—a shady one, perhaps, but an art nonetheless.

Quite often the magic of criticism depends on the agility with which an a priori conviction can be made to sound like a carefully reasoned deduction, and of this skill there is no more shining an embodiment than Harold Rosenberg. According to the laws of celebrity, Rosenberg's fame, which coincided with abstract expressionism —or action painting, as he named it—should have subsided with it. But the steady sales of his books of criticism, together with his position as art columnist for the New Yorker, are proof that it hasn't. Since the advent of pop art, Rosenberg has been stalking the scene as if waiting for the art of inner necessity to reassert itself in some form or other. He has, meanwhile, been its most distinguished exponent in the medium of prose.

The critic speaks—rumbles might be a better word—from a point seemingly far above the culture he observes. Aphoristic, ironic and readable (in a genre not noted for any of these qualities), he makes of art a physical experience that readers can share in and emerge from feeling somehow enlarged and enriched, if without always knowing why. That he achieves this by the projection of his own forceful personality is not obvious until a number of his essays have been consumed at a sitting. Only then is it apparent that magisterial as he is, he can also be as willful as any of the artists he writes about. He can also sound a little petulant in his lofty solitude, as when, in referring to the statements made by others in the field, he will sometimes and rather pointedly neglect to mention their names.

It must therefore be strange for him to find himself now aligned with, for instance, Hilton Kramer (never an enthusiastic supporter of abstract expressionism), as well as with so rank an outsider as Tom Wolfe. For "Art on the Edge," like "The Age of the Avant Garde" and "The Painted Word," tolls the bell for modernism. But if Kramer and Wolfe reached their conclusions by direct, if wildly different, routes, Rosenberg travels circuitously. Actually, that contemporary art is in trouble and must be rescued is spelled out quite reluctantly—as well it might be by someone whose name was, not so long ago, synonymous with it.

In a brief foreword to these 28 articles, most of which have appeared in The New Yorker of the past four years, Rosenberg proposes that the fine arts are about to topple over the edge separating them from "the craft, commercial design and the mass media." But all may not yet be lost since "antagonistic factors in a culture tend to produce the kind of mind and personality... that is equipped to combat them."

Inasmuch as Russia has forth Solzhenitsyn, it may be time for the West to "a new type of artist ... place the individualist of the modernist epoch."

Even if art is still not over, the edge, the lame and, moreover, pre to share. For one thi doubtful the world can more Solzhenitsyns; for it's debatable whether artist-dissenter is needed antibody and more of the same, looks much more like patriarch archetype, the last century and gically revered and this one.

More troubling is tendency to heap blame on that shapeless villain, commerce, espe he can, in other moods that the responsibility evenly distributed. "No sion," he says of art, less embarrassed by the of its aims"; and, of vocation, "The inflection art criticism to the gene ing about art affects responses of appreciation but the creative artists as well."

To compound the Rosenberg takes that revi emblem Duchamp, and picking all the famil legitimate bones with nounces that: "He did n the situation of art, bu explore with the most acuity what art could could not be, in the tury—thus what it was for the artist to create falsifying himself." people can make of what they will, but for to claim he was neith nor wrecker," but inste ruminant and soliter taker," is like extolling ful uses of atomic energy.

Not at least to ackno 1975, that many of the innovators have done harm as good and are, of the problem, is flight calling for fresh infusio dividualism into a body dying from an overdos same. But this is, Rosenberg's prescription— not just any brand of ualism will do and cert Andy Warhol's.

At no time in "Art Edge" can one be sur berg's concern for art is ed in a distaste for w be used to justify a abstract expressionism are, for instance, plenty barrassing, though neat, such as: "The vitality our time depends on w duced by movements a have died."

If one cannot enjoy R any more than Kipling loyalties, there is an tart and distinctive s his ability to seize u translate the essence of ject, as, for example, discussion of collage. C "the primary formula aesthetics of mystificatio oped in our time," he p that "the put-together a painting, but without fort of painting or the know how to paint." astute is his analysis of popularity, which, he sa ed on premises supp modernism whereby it possible "to attribute s to woodenly composed ...and landscapes with m cows." Best of all, th an alternate solution to crisis, couched as a gr in a piece on the art "It may be that it is abandon not art but art which has anyway bec tle more than a shoppin

Vivien Raynor is the of The New Leader.

© The Washington Pos

Solution to Previous Puzzle

P	I	S	G	A	H	■	P	R	E	L	U	D	E	S
O	N	T	I	M	E	■	R	E	S	O	L	U	T	E
T	H	E	B	O	Y	S	O	F	S	U	M	M	E	R
H	E	W	E	R	■	O	G	E	E	S	■	P	R	O
O	R	A	S	■	C	O	R	R	S	■	D	E	N	S
L	E	R	■	T	A	T	A	R	■	M	A	D	E	A
E	N	D	M	E	N	■	M	A	L	A	R	■	■	■
S	T	S	I	M	O	N	■	L	O	V	E	I	N	S
■	■	■	S	P	E	A	R	■	D	I	D	N	O	T
A	D	A	T	E	■	Y	E	S	E	S	■	S	S	R
O	E	S	S	■	A	S	W	A	N	■	D	O	T	E
O	A	R	■	S	L	A	I	N	■	C	O	L	A	S
B	R	O	O	K	L	Y	N	D	O	D	G	E	R	S
E	M	A	N	A	T	E	D	■	E	V	I	N	C	E
S	E	W	A	T	O	R	S	■	N	I	N	T	H	S

BRIDGE — *By Alan Tr*

Board-a-match team games, in which overtricks are vital, are unknown outside of the United States. The American Contract Bridge League was on the point of abandoning them last year when a poll of U.S. experts revealed strong support for them among the players most affected.

Skillful cardplay often produces an overtrick, or prevents one, so play has more bearing on the results of a board-a-match contest than on other types of competition in tournaments.

On the diagramed hand, South reached four spades in a duplicate game, which is the pairs equivalent of board-a-match. West led the club queen, which was won in dummy with the king. The spade jack was finessed unsuccessfully. West won routinely with the queen and continued with a club. South won in dummy and drove out the spade ace.

When West continued with a third club South claimed an overtrick, announcing that he would discard his heart loser on the diamond jack eventually. Shifting to a heart after the fourth trick would not have helped West, for South would have had an entry to dummy available in the spade six, so he would not have to finesse. And in any case, the heart finesse was due to win.

But consider the effect on South if the spade finesse had succeeded. Let West win the second trick with the spade ace, and lead a heart. Believ he can draw trumps further loss, South wo tainly put up the heart, repeat the spade fines would expect to make and would be discomfit West produced the spad and the heart king, st defense three tricks.

Thus an elegant fals *defense*, deliberately ris loss of a trick if East ha

10 x or a singleton, worth a top score at points, or a winning b board-a-match, but w worth very little indeed national match points u bridge

NORTH
♠ 653
♡ AQ
◇ J872
♣ AK64

WEST	EAST
♠ AQ	♠ 84
♡ K976	♡ J108
◇ 9654	◇ 103
♣ QJ10	♣ 9872

SOUTH (D)
♠ KJ10972
♡ 54
◇ AKQ
♣ 53

East and West were nerable. The bidding:

South	West	North	E
1 ♠	Pass	2 ♣	P
2 ♠	Pass	4 ♠	P
Pass	Pass		

West led the club que

ebernard Regains Form in the Slalom

GETS, France, Jan. 14 (AP).— Danielle Debernard ...nce scored her first victory ...in almost three years in ...men's special slalom at the Ski Cup meeting here.

21-year-old, who missed ...mpic slalom gold metal by ...100ths of a second four ...go in Sapporo, Japan, left three French girls into the first six places.

"It has been a long time, but I always knew that one day I would win again because I was continually getting in among the top skiers," she said.

Her total time of 102.6 seconds for the two legs was just 14/100ths better than 18-year-old Monika Berwein of West Germany and 15/100ths faster than her compatriot Patricia Emonet.

"I think I could have won today, but I lost a stick near the end of the second leg and that could have cost me as much as one second," Emonet said.

What is clear is that the French women, who placed four in the top 11 of the slalom at Les Diablerets, Switzerland, on Monday, have hit form with only three weeks to go to the Innsbruck Olympics.

The victory by Fabienne Serrat, sixth today, in Cortina d'Ampezzo, Italy, last month—the first this season for France—went a long way toward the French revival.

"It proved our training methods were right. Now we know we can win," Debernard said.

Another woman hitting top form is Switzerland's Marie-Therese Nadig, Olympic champion at Sapporo in both the downhill and the giant slalom.

She was fourth today, a career best in a special slalom. "I had never finished in the top 10 of slalom before Monday at Les Diablerets, and today I just had to prove that was not a flash in the pan," she said.

"Now I shall be going all-out to try to win a medal in all three events in Innsbruck," she added.

The icy conditions and the lack of snow, which made the run look like a white blaze down a largely green mountainside, misled many skiers, including some of the best.

Lise-Marie Morerod of Switzerland, potentially the most brilliant slalomer but presently incapable of producing her best form twice in a row, missed a gate in the first run.

Four others among the first 15 starters either fell or missed gates in this first run. The second leg took an even heavier toll, with 9 of the top 20 eliminated by falls or missed gates.

The sun, which had beaten down on the run all day, led many of the skiers to expect slushy conditions. But the organizers had poured snow "cement" on the run, making it icy again.

Among the nonfinishers were the three pace-setters in the World Cup race—West German Rosi Mittermaier, Switzerland's Bernadette Zurbriggen and Austrian Brigitte Totschnigg.

But their failure made no difference in the lead placings. Mittermaier is still on top with 135 points, Zurbriggen has 109 and Totschnigg 104.

Serrat, who will be looking for a victory in tomorrow's giant slalom, joined American Cindy Nelson in fifth place at 69 points, six fewer than fourth-placed Morerod.

A good performance tomorrow could put her in a strong position to challenge the leaders over the rest of the season.

The warm weather and the lack of snow—the last snowfall here was early last month—may force cancellation of Saturday's men's downhill at nearby Morzine-Avoriaz.

The run is in perfect condition, with snow being carted from a wide area. But there is no snow at all on either side, making it very dangerous for a skier who falls and leaves the run.

Officials have put off a final decision until tomorrow, while local organizers put up safety nets. But there seems little chance that the race will be held.

Women's Slalom Results

1. Danielle Debernard, France, 103.60.
2. Monika Berwein, W. Germany, 102.74.
3. Patricia Emonet, France, 102.75.
4. Marie-Therese Nadig, Switz., 102.97.
5. Wilma Gatta, Italy, 103.30.
6. Fabienne Serrat, France, 103.47.

World Cup Standings

1. Rosi Mittermaier, W. Germany, 135.
2. Bernadette Zurbriggen, Switz., 109.
3. Brigitte Totschnigg, Austria, 104.
4. Lise-Marie Morerod, Switz., 75.
5. Cindy Nelson, U.S., and Fabienne Serrat, France, 69.
7. Irene Epple, W. Germany, 63.



Associated Press.

...elle Debernard of France passes gate during her second run in the special slalom.

Flyweight Title Bout

MANILA, Jan. 14 (UPI).—World Boxing Association flyweight champion Erbito Salavarria will defend his title against Panamanian challenger Alfonso Lopez in a 15-round fight in Manila, promoter Lope Sarreal said today.

Super Bowl Quarterback Walks Out

...uestions on IQ Disturb Bradshaw

By Dave Brady

...HINGTON, Jan. 14 (WP). ...Abner was at his self-...ting best yesterday until ...estioning turned to his in-...975, that ...ence, or the lack thereof.

...novators ...m anything but a wild ...arm as good ... Pittsburgh Stee'ers' quar-...of the proble... Terry Bradshaw said, ...alling for ... to explain his tendency to ...ividualism ...ith the ball instead of ...ying from ... it. "I think it adds a ...ame. B... ion to a quarterback when ...oenberg ... run." Then it happened. ...ot just an ...terviewer pushed to the ...alism will ... and said, "Some people say ...ndy Warh... Dallas) Cowboys are going ...At no ... the Super Bowl because ...dge" can ... Staubach is a smarter ...erg's cou...erback than you."

...d in a ...," Bradshaw began. Then, ...e used to ... he didn't trust his temper, ...bstract ... executed the stickest pivot of ...re. for ... career and walked out, ...arrassing ... sealed again, Bradshaw had ...uch as: "Lost control when another ...ur time ... began, "Last year your ...ceed by ... sequence ..."

...ame dea... more, Bradshaw's face ...If one ...ained. "I don't want to talk ...ny more ... that," he said. "I just ...oyalties, ... away from a guy who ...art and ...mbat."

...its ability ... you sensitive about it?" ...ournalists ... asked.

...ect, as ... didn't you be if somebody ...iscussion ... you out to be a dummy?" ...the prima... saw replied.

...esthetics ... surprisingly, some of the ...sped in on ... offense of Bradshaw's brains ...hat ... ...pability came from the Cow-...planning ...

...ort of passing. Tubbs, linebacker coach ...now how ... Dallas, said that from watching ...stume ... films of Steelers' games, ...opularity ... shaw calls a typical game. ...d on ... a tendency to repeat cer-...odernism ... plays, but then all quarter-...ssible ... do. He doesn't like a rush, ... woodenly ... again, none of the quarter-...and landscape ... do. He has a tendency to ...ews." Ex... too soon."

Other Reaction

...lternate ... Lee Roy Jordan, the ...rass, coached ... linebacker and quarter-...a piece ... the Dallas defense: "You ...It may be ... have to be a great play-...handon ... with a runner like Franco ...hich has ... Bradshaw uses him well." ...e more than ...ed Dallas head coach Tom ...Fowler Rogers: "He's the world cham-...The New ... quarterback. He has ...cartoon ... problem the last two ... He uses Franco Harris ...nd he passes well."

...attempt was even made to ...taubach through the intel-...-test wringer.

...d where he finished in his ...nd lead a ... at the U.S. Naval Academy ...e can ... d pretty good. Out of 850, ...urther ... ished about 390th"), the ...arply put ... quarterback then laughed: ...epeat the ... e going to get me in that ...ould expect ... ll," came the jesting reply. ...nd would ... can't be so smart. You're ...West produced ... lowed to call the signals."

...nd the ... burgh coach Chuck Noll ...efense ... pset when he heard how ...Texas an ... questioning was going. "I ...efense ... ld. "It indicates the intel-...ss of a ... e of the person who asks ...10 s or ... uestion."

...ourns, or ... ...ourth ... ...board-3-match ...orth very ... ...national ... ...ridge

...ollege Basketball

Tuesday's Games

TOURNAMENT

Bearpot Classic

...n U. 74, Northeastern 66.
...ard 79, Boston Coll. 65.

East

...n St. 82, Mass. Maine 58.
...alls 74, Drexel 66.
...80, Lowell 67 (OT).
...eton 54, St. Joseph's (Pa.) 46.
...75, Gettysburg 48.
...77, Hartwick 63.
...use 87, Cornell 72.

South

...Wash. 106, Connecticut 92.
...ia Tech 79, E. Tennessee 54.
...son 105, St. Leo 73.
...an St. 78, Md.-Bal. Shore 57.

Midwest

...hton 79, Kansas St. 76 (ot).
...Purdue 88, Concordia 72.
...Forest 66, Beloit 54.
...in 65, Mt. Union 57.

West

...rion St. 83, Los Angeles St. 58.
...ville 52, Idaho St. 51 (2 ots).

Two New NFL Clubs File Suit On Method of Picking Players

MIAMI, Jan. 14 (NYT).—The countdown to the Super Bowl was interrupted dramatically yesterday when the two new teams in the National Football League filed a lawsuit against the NFL Players' Association and the league, in turn, postponed two draft sessions scheduled for the next three weeks.

The two new teams, the Tampa Bay Buccaneers and Seattle Seahawks, asked the federal court here to determine the legality of plans for assigning veteran players in the league to their clubs. Officials of the Players' Association earlier had suggested that the plan was "in all probability a violation of the Sherman Anti-Trust Act."

So the new teams were asking the court to settle the question and, meanwhile, to issue an injunction prohibiting the players' union from blocking the exchange of manpower.

Pete Rozelle, commissioner of the NFL, immediately reacted by putting off the two draft meetings: the expansion draft to stock the Seattle and Tampa Bay clubs on Jan. 23 and 24 and the annual selection of college players on Feb. 3. He said it would be impractical to choose players and then find that the league's expansion into the two cities had to be postponed or abandoned.

The blockbuster was dropped in the form of a joint lawsuit that was announced at the league's Super Bowl headquarters by officials of the two incoming teams, Herman Sarkowsky of Seattle and Hugh Culverhouse of Tampa.

In it, they charged the Players' Association and its executive director, Ed Garvey, as well as the player representatives of all 26 existing teams, with "willful interference" in the rights of the new clubs.

Latest Battle

The suit was the latest skirmish in a series of legal actions besetting pro football as well as *baseball and other sports.* An official of the National Labor Relations Board is considering evidence given during a three-month hearing into charges of unfair labor practices brought against the NFL by the players' union.

Last week, the players filed more charges against the league. And last month, a federal judge in Minneapolis found the NFL in violation of anti-trust laws with its Rozelle rule, which requires compensation for teams whose players play out their options and sign with other teams.

The Seattle and Tampa teams said their joint suit had been filed as a result of the Minneapolis decision on the Rozelle rule and because of the Players' Association's views on assigning veterans. They declared in the suit that the procedure for allocating established players to the new teams was the same that had been used in past expansions of the league. And they maintained that they would not "in any respect restrict or restrain any competition for the services" of players.

But, they said, the players' union has been threatening to disrupt the expansion plans by challenging the assignment of players. As evidence of this charge, they cited a letter dated Dec. 19 from Garvey to Sargent Karch, executive director of the NFL Management Council, saying that the plan for stocking the new teams probably violated the anti-trust laws.

NBA Results

Tuesday's Games

Seattle 118, Milwaukee 114 (Brown 24, Gray 15; Dandridge 26, Restani 17).
Los Angeles 104, Chicago 102 (Abdul-Jabbar 38, Goodrich 18; Love 30, Boerwinkle 21).
Boston 106, Portland 94 (Havlicek 27, Cowens 22; Walton 22, Wicks 16).
Golden State 127, Buffalo 101 (Johnson 26, Smith 35; McAdoo 28, McMillan 18).

ABA Results

Tuesday's Game

Denver 137, New York 113 (Thompson 37, Issel 27; Erving 29; Williamson 26).

Durocher To Manage Japan Team

LOS ANGELES, Jan. 14 (UPI).—The owner of the Taiheiyo Lions of the Pacific League in Japan has announced that he has signed former major league baseball manager Leo Durocher to manage his team next season.

Durocher, 69, who resigned as manager of the Houston Astros two seasons ago, could not be reached for comment. He would be the first U.S. big league manager to manage in Japan.

In an interview last June to promote his autobiography, "Nice Guys Finish Last," Durocher said he "didn't miss baseball a bit," and added, "I would never put a uniform on again—ever."

Houston was the fourth big league club Durocher had managed. He first managed the Brooklyn Dodgers, beginning in 1939, and left them midway in the 1948 season to become manager of the New York Giants. He also managed the Chicago Cubs.

Kareem Abdul-Jabbar: Court Genius

(This is the third part in a series of articles on the traits and talents that set certain athletes apart from the rest and that make them the elite of an industry built on stars.)

By Sam Goldaper

NEW YORK, Jan. 14 (NYT).—Kareem Abdul-Jabbar is 7 feet 1 7/8 inches tall and weighs 240 pounds. He has a standing *reach of 9 feet, wears size 18-D* basketball shoes and his hands can curl around a basketball as though it were a grapefruit.

But it is not those dimensions that make the Los Angeles Lakers' center the most dominant force in professional basketball. It is possible to forget Abdul-Jabbar's height when watching him operate around the basket, more like a smaller man, throwing head fakes and body fakes at his opponent.

"Look at his hands, the quickness in the way he dribbles," said Wayne Embry, the general manager of the Milwaukee Bucks. "You undoubtedly heard people say he wouldn't be playing pro basketball if he were not seven feet tall. They are wrong, he would be playing in this league if he was 5-11."

"Kareem's body is as well *tapered as any player's in the* league, regardless of size," said Pete Newell, the Lakers' general manager. "His leg development is beyond a man of his size. Bill Russell and Willis Reed had great upper-torso development. Wilt Chamberlain is probably the strongest athlete I've seen, but none has the leg development Kareem has."

Abdul-Jabbar has become the ranking genius at the art of playing center on a 90-foot basketball court. But, like other athletes who are considered the elite of the professional world, he does not play his position with the plodding style of a man of great size. He is agile and quick, a looming presence with long muscular legs and arms sweepingly exaggerated. He is the No. 1 big man in the National Basketball Association, *a man who earns about half* a million dollars a year in a business fairly filled with giants.

Mental Attitude

"If you had to mold a player and say, this is the perfect center, it would be Kareem," said Phil Johnson, the coach of the Kansas City Kings. "He has the stamina and mental attitude to go with speed and agility. Who stops him? No man alive. You just have to play position —and pray."

Reed was stronger than Abdul-Jabbar, but not as big. Russell combined quickness with defense, and Chamberlain was known as the *stationary center*, more powerful in the basket area, strong on ball-handling and muscle. But Abdul-Jabbar is the "moving pivot," with the speed and finesse of a forward.

"Kareem does more things to help win games," Newell said. "There isn't a center in the NBA who passes and steals the ball as well as he does. It's difficult to conceive of anybody being any quicker. He literally explodes, especially when he gets upset. He does not allow himself a mediocre performance. Nobody in the league puts more effort into playing both ends of the floor than he does."

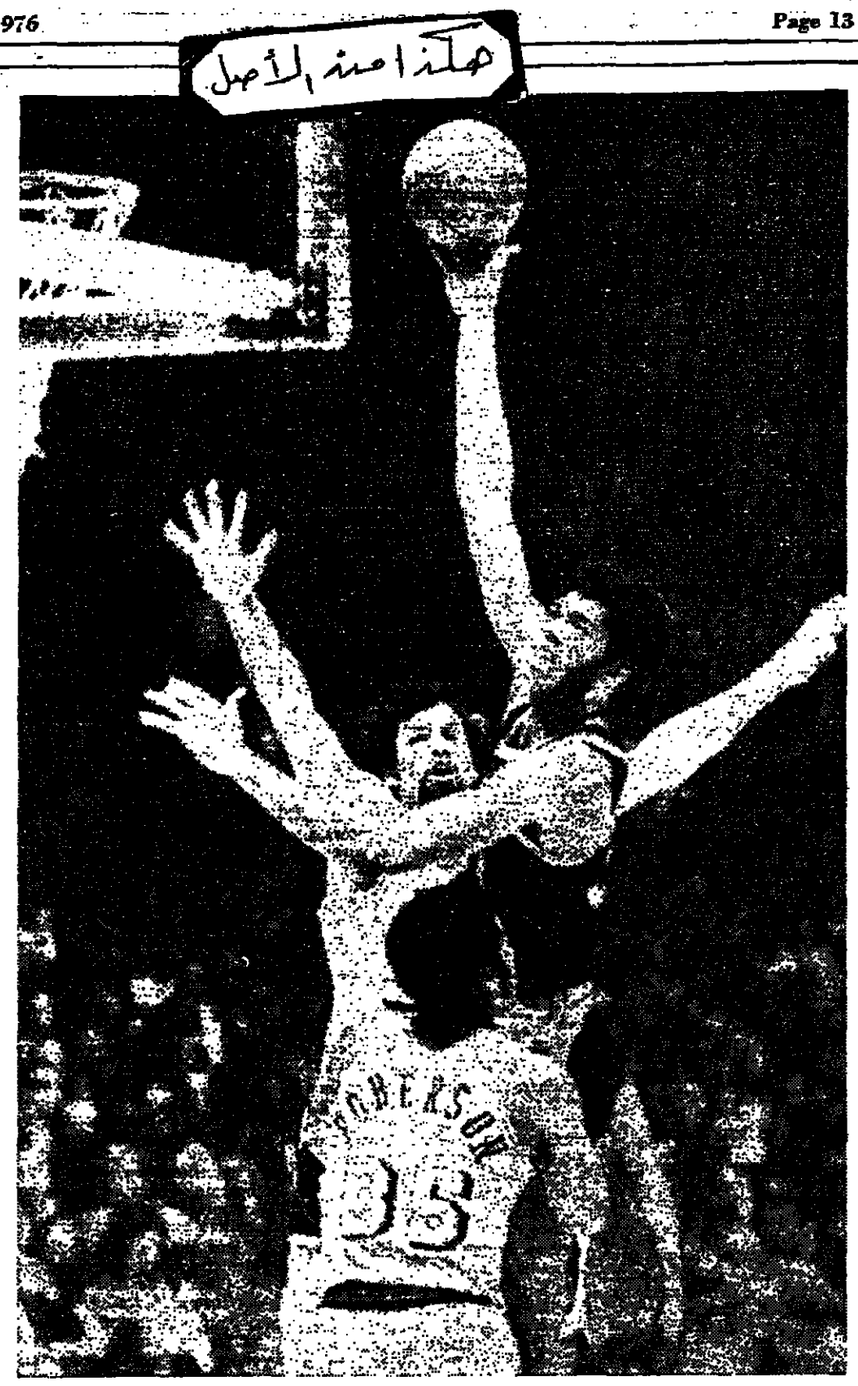
"He could be the first 7-foot-plus backcourt man," said Fred Crawford, who grew up in New York City with Abdul-Jabbar, then known as Lew Alcindor, and who later was his teammate on the Milwaukee Bucks. "He can dribble and make moves no big man ever made before. Bill Russell could dribble straight down the floor, but Kareem can bring up the ball and handle it. He fakes you, and no man his size could do that.

Has More Shots

"He has the best aspects of Russell and Chamberlain in one ball player. Kareem has all Russell's quickness. Offensively, he's a better shot than Wilt Chamberlain, and he moves. Wilt used to go into the post and lean on people, and when he did, there wasn't much you could do about it. Kareem beats you with speed and agility, and he has more shots than Chamberlain."

When he was born on April 16, 1947, Abdul-Jabbar weighed 13 pounds and measured 21 1/2 inches. By the time he reached the sixth grade, he was six feet tall.

His startling height became an overwhelming factor in his life. For one thing, everywhere he went, he was stared at.



The Measure of Greatness, Part III

"The problem with being tall, and growing up," he remembered, "is that you fit into a special category and you feel isolated. Most tall boys don't mix and play sports as much as they should. I was 6-8 when I got out of grammar school, but by the time I was able to feel this isolation I'd already had a strong start in sports. This carried right on into high school. The fact that I came from a very basketball-oriented community in Harlem also helped me improve. We played in school, but we also played during the summer on playgrounds."

When he went to the University of California, Los Angeles, his chief weaknesses were that he tired quickly and tended to turn away from the basket as the ball left his hands so that he was unable to position himself for a rebound if his shot missed.

Always serious, almost solemn, he worked hard to cure that imperfection in technique and to improve his stamina with a special training program the UCLA trainer had developed for him. He would jump 15 times in a row, and touch a line on the backboard, 1 1/2 feet away from the basket. To cure the fadeaway jump-shot problems, *he would go through daily drills* that included "dunking" the ball.

"I didn't expect to grow as tall as I did, so I learned all aspects of the game, including dribbling," he said. "I have been blessed with certain natural attributes, many of them hereditary. But when a gift is supplied, one must take the time and effort to develop and refine it. Stamina is all a question of being in condition. The mental aspect is very important. You have to want to be in condition and work at it. Jumping rope has always been a big plus for me."

In Abdul-Jabbar's seven pro seasons, he has been the league's rookie of the year and the most valuable player three times and he led the Bucks to the 1970-71 championship.

"I don't get a big charge about being the leading scorer," Abdul-Jabbar said. "The object of competing is winning. I just try to do what has to be done for us to win. That might be anything at any time—defense, rebounding or passing. I get satisfaction out of being a team player."

Abdul-Jabbar often expresses annoyance when his height is exaggerated. His annoyance, it is clear, stems from something he shares with other virtuosos in sports—the notion that *success depends on size alone, and* not on the strict work and rare dexterity that create the elusive quality known as talent.

Next Time, Soviet Hockey Squad Figures to Be Tougher

By Robin Herman

NEW YORK, Jan. 13 (NYT).—The hard fact in the recent series between two Soviet hockey teams and eight National Hockey League clubs is that the Russians returned triumphant to Moscow with a record of five victories, two losses and a tie. Moreover, the Russians absorbed enough North American strategies to make them tougher than ever in the next East-West encounter.

Each Soviet team suffered one loss to a 1975 Stanley Cup finalist. Philadelphia beat the Army team, 4-1, and Buffalo defeated the Wings, 12-6.

"Tis the unexpected that beat us," said Don Cherry, the Boston Bruins' coach.

"Definitely, in a seven-game series we'd beat them in five, I feel," said the Flyers' Joe Watson. "I think we can get used to their style very quickly."

But while the NHL teams were justifiably pleased with their fast adjustment to the Soviet strategies, the visitors were also learning from the encounter.

Lost in the melee surrounding the Flyers' boisterous but brilliantly conceived victory Sunday was the significant presence of a tempestuous young Russian player named Boris Aleksandrov.

New Breed

Just as Bobby Clarke emerged in the NHL as the prototype of a new kind of industrious, hard-hitting hockey player, Aleksandrov, at age 20, *represents* the new breed of Soviet player. En route to scoring three goals and three assists in four games as the third highest Soviet scorer, Aleksandrov exchanged punches with Brad Park, cursed linesman Matt Pavelich and received more penalties than any other player in Sunday's Flyers' game.

A mere 5-feet 7 inches tall and about 165 pounds, Aleksandrov was the only Army player besides the phenomenal goaltender Vladislav Tretiak who fared well in the more physical games of the series. When East meets West next time—in September's World Cup tournament—trust that Boris Kulagin, the Soviet national team coach, will include new faces like Aleksandrov on his squad.

While Kulagin disdained NHL roughness in interviews following his Wings' games, the stolid coach quickly incorporated body work into his strategy after the younger team's 12-6 loss to Buffalo. The Wings then stood up to the mean, ineffective play of the Chicago Black Hawks for a 4-3 victory and later, when they encountered the tight defense of the New York Islanders, the Russians fore-*checked as well as any NHL club* to win, 2-1.

Kulagin even deigned to employ the North American tactic of dumping the puck in the offensive zone, violating the Soviet rule of regrouping when the puck cannot be brought over the blue line in full control. Meanwhile, the Army team, coached by Konstantin Loktev, persisted in its vulnerable offensive-oriented style, relying heavily on Tretiak to provide the defense. The 23-year-old goalie faced an average of 42 shots per game in his four starts and stopped an incredible 93 per cent of the attempts.

In the series' final contest, the Flyers showed the Soviet Army's fleet style to be completely outmoded. In the third period, four Flyers would line up smugly across the blue line turning back *the programmed rushes of for*wards like Valery Kharlamov and Aleksandr Maltsev.

Kulagin has seven months to work on a new, more physical strategy for September's national team battle. If Fred Shero and the Flyers have borrowed ideas from the Russians, it is only right that the exchange be completed.

Soviet Reaction

MOSCOW, Jan. 14 (AP).—The Soviet press accused Philadelphia yesterday of dirty tactics in the Flyers' 4-1 victory over the Soviet Army team and a newspaper published a cartoon depicting Philadelphia players carrying clubs on the ice.

The cartoon was in the youth newspaper Komsomolskaya Pravda, which said that the Sunday night game showed "the professionals wanted revenge at any price."

The report did not specifically mention the incident in which star forward Valery Kharlamov was decked by a hard check and the Soviet Army team left the ice.

But the newspaper said that the final game "with the help of tendentious propaganda was built up as not only the culmination of the tournament but as a game that would stand for the whole tournament."

Pravda, in its report, said the game was ruined by the Flyers' tactics "with connivance of the Canadian referee." The paper said the National Hockey League president, Clarence Campbell, apologized for the actions of the Philadelphia players.

WHA Canadian All-Stars Win

RICHFIELD, Ohio, Jan. 14 (UPI).—Real Cloutier of Quebec scored two second-period goals to break a scoreless tie last night and added a third in the final period to ignite the heavily favored Canadian team to a 6-1 victory over the United States in the fourth annual World Hockey Association All-Star Game.

Cloutier took a pass from teammate Marc Tardif, slipped behind defenseman Marty Howe, then scored the first goal 1:45 into the period.

Frank Mahovlich made it 2-0 with a whistling screen shot past Chris Abrahamsson, the second U.S. goalie, and then Cloutier beat him at short range late in the second period.

He added his third goal, tying a WHA All-Star record with three in one game in the last two minutes of play on a 3-on-1 rush.

Danny Lawson and Ulf Nilsson scored the other two Canadian goals in the third period on breakaways, while André Lacroix picked up the only U.S. goal with 6:30 to play.

Canadian goalies Don McLeod and Jim Shaw stopped a total of 24 shots for the victory. Shaw was a late replacement for Joe Daley of Winnipeg, who was injured.

Canada 6, U.S. 1 (Cloutier 3, Mahovlich, Lawson, Nilsson; Lacroix).

NHL Results

Tuesday's Games

St. Louis 7, Buffalo 3 (Unger 2, MacMillan 2, Berenson, Sanderson, Lefley; Spencer 2, Robert).
Los Angeles 3, Atlanta 0 (Goring, Berry, Venesky).
Montreal 3, Washington 2 (Chartraw, Robinson, Tremblay; Pyatt, Bailey).
Boston 6, Pittsburgh 2 (Park 2, Sheppard, Smith, Edestrand, Bucyk; Stackhouse, Larouche).
New York Islanders 1, Detroit 0 (Gilles).

New Zealander Runs 3:57 Mile Over Grass

WANGANUI, New Zealand, Jan. 14 (Reuters).—World mile record-holder John Walker of New Zealand fought off a challenge by compatriot Dick Quax to win a mile in 3 minutes, 57.6 seconds here tonight.

Walker, handicapped by a rain-sodden grass track, finished 10 yards ahead of Quax, who recorded 3:58.6, a third New Zealander, Stuart Melville, was several yards further back.



Art Buchwald

The Machiavelli Plan

WASHINGTON—The question of whether or not the United States should finance political parties abroad through the CIA doesn't seem to be a problem to the administration. The only debate is about what parties should receive the money. Rumor has it that the CIA plans to give $6 million to the Christian Democrats in Italy to make sure the Communists don't get elected. But there are some people in Washington who feel that now that the cat is out of the bag, the contribution could be counterproductive.



Buchwald

One of them is my friend Giulio Machiavelli, who knows the political situation in Italy as well as anybody.

"I think we should give money to a political party in Italy only if we're certain it will produce results."

"You mean to the Christian Democrats?" I said.

"No, I mean to the Italian Communist party."

"Have you gone mad?" I said to Machiavelli. "Why would we give money to the Italian Communist party?"

"It's very simple. If the CIA hands over the funds to the Italian Communist party, everyone will say the Communists in Italy work for the CIA and the center parties will win the election."

"But that's Machiavellian," I told my friend. "The American people would never stand for it."

"Neither would the Italians," Machiavelli said. "Look, right now, every political party but the Communists are tainted in Italy because it is widely believed their politicians are on the CIA payroll. The only way we can reverse this is by putting the Communists on the payroll and cutting off everyone else."

"But you can't cut off non-Communist politicians from CIA funds," I protested. "The right, the center and the non-Communist left depend on that money for their own personal expenses. They have villas to pay off, new cars to buy, Swiss bank accounts to keep up. You can't take money out of their pockets just to defeat the Communists."

"Ah, *but that's just the point*," Machiavelli said. "They won't be cut off. When the Soviets find out the CIA is supporting the Communist party in Italy, the KGB will have no choice but to support the Christian Democrats. If we're to believe our government, the Soviets pour in a lot more money for an election in a foreign country than the Americans do and, therefore, the Christian Democrats will have more funds to salt away for themselves than when they were financed by the CIA."

"It's an interesting proposal," I said. "But what happens if the CIA financing is so successful the Communists win in Italy?"

"There is very little chance of that happening. In *almost* all cases whichever side the CIA supports in an election loses. But we must make sure that there is a great deal of publicity that the Communists in Italy are being financed by the Central Intelligence Agency."

"How would you publicize something like that?"

"We'd get director William Colby to brief a congressional watchdog committee in secret session that the CIA was going to give $6 million to the Italian Communist party. He would make them all swear that they wouldn't reveal a word of it to anyone.

"Five minutes after the briefing was over, every newspaper bureau in Washington would know about it. The day after the story was printed the White House would deny it. As soon as the denial came out, everyone in Italy would believe it was true."

"It's brilliant," I told Machiavelli. "But if the CIA starts supporting Communist parties in other countries, won't it hurt détente?"

"It might," he replied. "But what better way to show the Soviets that we mean business?"

Pasolini's 'Salo' Banned Again Throughout Italy

MILAN, Jan. 14 (Reuters).—Pier Paolo Pasolini's controversial last film, "Salo, or the 120 Days of Sodom," was banned—again—from all Italian movie houses yesterday. This time is was by order of a Milan magistrate. A magistrate's ban is valid throughout Italy.

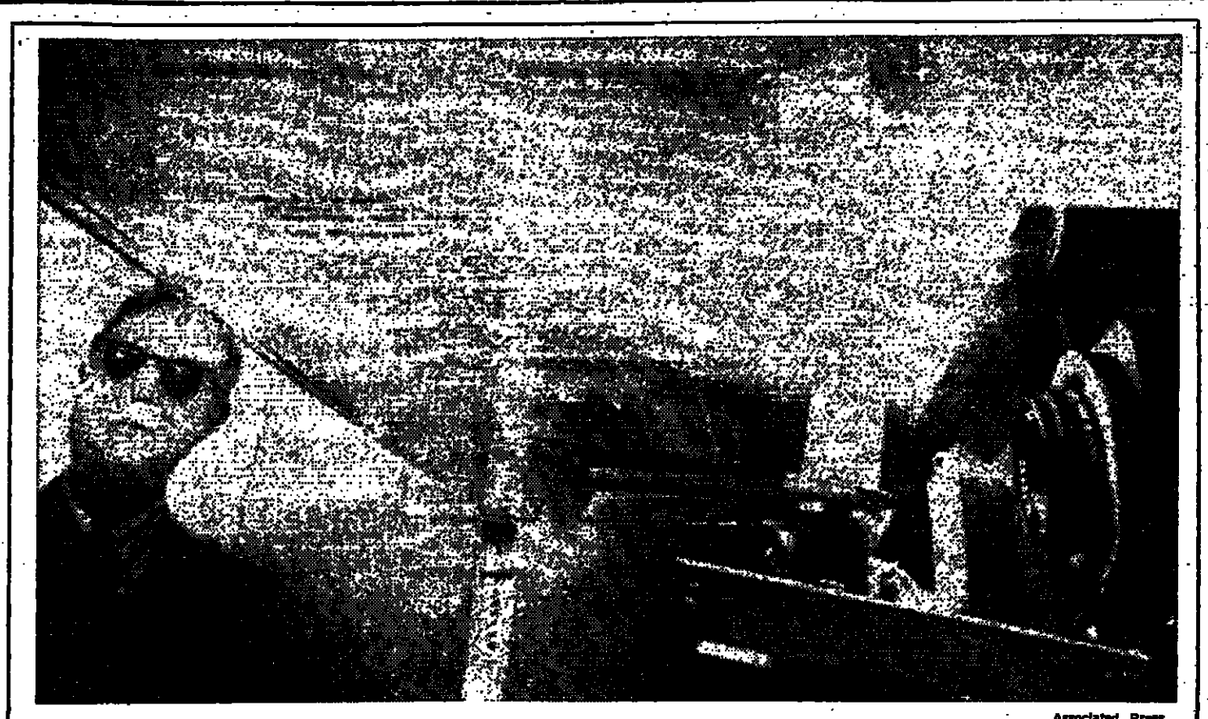
"Salo"—released after Pasolini was murdered near Rome two months ago—had already been banned and then reinstated by Italy's board of censors.

The film had been seen by more than 15,000 people since it opened in three Milan cinemas Sunday.

Magistrate Roccantino d'Amelio, who saw "Salo" Sunday night, signed an order taking it out of circulation throughout Italy. Judicial sources said its producers and distributors will be charged with obscenity and offending public decency.

Coconut Pest Stopped

COLOMBO, Sri Lanka, Jan. 14 (AP).—The coconut beetle which was discovered near a plantation here early this month has been brought under control. Colombo's Coconut Research Institute reporte..



Associated Press.

Jerry Monroe, who is blind, listens as an optical scanner and computer reads a letter aloud at a demonstration.

Reading Machines That Talk to the Blind

By Victor K. McElheny

CAMBRIDGE, Mass., Jan. 14 (NYT).—Machines to enable blind people to read at normal speed by converting printed or typewritten texts into computerized speech are changing from cumbersome laboratory curiosities into practical devices.

Experts in the field predicted here yesterday that text-to-speech machines could become inexpensive enough for at least some individuals to own within five years—with institutional or business use likely before that.

Advances in miniaturized electronics and complex computer programs for analyzing the structure and pronunciation of words and sentences are the keys to this development, which aims at giving blind people resources beyond those of expensive and limited Braille texts and recordings.

But as the new techniques were being demonstrated, a spokesman for the National Federation of the Blind cautioned against too much emphasis on them.

James Gashel, head of the federation's office in Washington, said that reading machines merely attacked one of the physical problems of blindness and called them "just one of the breakthroughs we need for equal opportunity."

The extra opportunity provided by such machines, Mr. Gashel said, must be "coupled with a new social attitude."

He added, "We don't believe the primary problem of blindness will be solved by technology. The real problem of blindness is not the blindness itself but the misunderstanding of other people."

Based in part on advances in linguistic theory, the developing text-to-speech systems for the blind represent a large step beyond the simpler reading aids already being sold to individuals and institutions.

The most significant of these is a device called the Optacon, which uses a hand-held camera no bigger than a pocket flashlight to read printed material and convert it into impulses that imprint, via vibrating metal reeds, letters or numbers onto the outstretched index finger. The Optacon system is about the size of a large book. Selling for slightly less than $3,000, the device was developed with federal aid at Stanford University and the Stanford Research Institute, and is manufactured by Telesensory Systems Inc. of Palo Alto, Calif.

In the past four years, according to Telesensory Systems, about 1,850 of the devices have been shipped, a quarter going abroad.

The leading developers of the Optacon were James Bliss, president of Telesensory Systems, and John Linvill, chairman of the Stanford University electrical engineering department. Mr. Linvill's blind daughter, Candy, has also been involved in the project since 1964.

At the Massachusetts Institute of Technology's Research Laboratory of Electronics yesterday, Jonathan Allen demonstrated advanced computer programs and computerized speech output equipment that could be linked in the future to the Optacon.

Also yesterday, at the nearby offices of Kurtzweil Computer Products Inc., a computerized text-to-speech setup, involving a number of commercially available components and a different type of computer program designed to economize on computer memory capacity, was demonstrated to reporters by Raymond Kurtzweil, 27-year-old president of the company, and Mr. Gashel.

The text of Lincoln's Gettysburg address, typed on an electric typewriter, was laid face down on a glass sheet above a motorized scanner equipped with a tiny camera. The scanner moved back and forth along its metal frame.

As Mr. Gashel directed the scanner with the Braille-marked keys of a control console, a minicomputer turned electronic signals into coded units of speech.

Th code went to a speech-output device and the device, guided by special Kurtzweil computer programs, generated a singsong, mechanical speech that was, occasionally, less comprehensible than that demonstrated at MIT.

If Mr. Gashel did not understand a word, he could command that the word be repeated or spelled out. He could tell the scanner to go back a line or jump forward.

Both Mr. Kurtzweil and Mr. Allen agreed that developments in electronics were certain to cut the cost of the computer portion of reading machines in the next five years.

But Mr. Kurtzweil was urging that his company's already working system be put into immediate and rigorous testing with blind people, while Mr. Allen of MIT said that improvements in electronics would make even more natural-sounding speech output available in a few months.

At least two Kurtzweil systems are being built under a $161,000 contract from the Bureau for the Education of Handicapped in the federal Department of Health, Education and Welfare.

Mr. Kurtzweil said the machines would be tested over the next 18 months in the Perkins School for the Blind and the Boston public school system.

After the testing, Mr. Kurtzweil said, his company plans to sell the machines "to the institutional market" for $25,000, declining later to $10,000. Within five years, he said, advances in electronics would cut the price to between $5,000 and $10,000 which he called "the beginning of individual affordability."

PEOPLE: *Golda Meir Plans To Withdraw Suits*

Former Israeli Premier **Golda Meir** is withdrawing her $3-million libel action against Commentary magazine and its publisher, the American Jewish Congress, but her proceedings against author **Lev Navrozov** are continuing in New York County Court. Withdrawal of the suit against two of the defendants would follow publication of a statement by the congress in Commentary, defense attorneys said. Navrozov said that Mrs. Meir's lawyers offered to withdraw the suit against him as well if he withdrew his formal answer to her complaint, in which he asked that seven documents in the files of the Israeli foreign office be subpoenaed to prove his charges. He alleged in the Commentary article that Mrs. Meir, when Israeli ambassador in Moscow, had been duped by the Russians into supplying a list of Soviet Jews volunteering for the Israeli Army who later were arrested.

* * *

Judith Campbell Exner, 41, who has claimed close personal links to the late **John F. Kennedy** and two leading Mafia figures, is trying to sell her memoirs for $2 million, according to **Bill Hazlett** of the Los Angeles Times. She retained literary agent Scott Meredith after her attorney was unsuccessful in several attempts to place the proposed book with New York publishers. During a press conference last Dec. 17, Mrs. Exner emphatically denied any plans to hire an agent or write a book.

* * *

Madalyn Murray O'Hair, the atheist, announced in Austin Tuesday that she and her husband, **Richard**, had "terminated 10 years of marriage" with separation. O'Hair, 52, is a sometime painter. The statement issued by Mrs. O'Hair, 56, ended: "All queries are pre-answered by 'no comment'." Mrs. O'Hair's son, William Murray 3d, was listed as the plaintiff in the suit she filed in Baltimore that resulted, in 1963, in the Supreme Court decision outlawing prayers in U.S. public schools. Last week Murray, now 29, announced he would seek the Republican nomination for the seat held by Rep. J.J. Pickle of Austin, a Democrat.

* * *

In Washington, **Harold Stassen**, 68, who ran four times for the Republican presidential nomination between 1948 and 1968, was making noises like a candidate. The former Minnesota governor spoke to the American Baptist Churches Convocation, of which he is a former president, and called compulsory busing of schoolchildren "a tragic mistake." He condemned "covert support of white South African troops" in Angola and said the "threat to world peace" posed by Cuban troops there should be put before the United Nations Security Council.

* * *

Fred Astaire and **Gene Kelly** who last danced together on the screen in 1944 in "Ziegfield Follies" will dance again in "That's Entertainment, Too," the producers said. But the dances won't be too ambitious. "It's asinine at 76 to do what I did at 66," Astaire said. "You have to have some kind of unexplained masochism in your system to be a dancer," Kelly added. Producer Saul Chaplin said the dancers would do at least four duets to accompany their patter as they introduce musical numbers from old films.

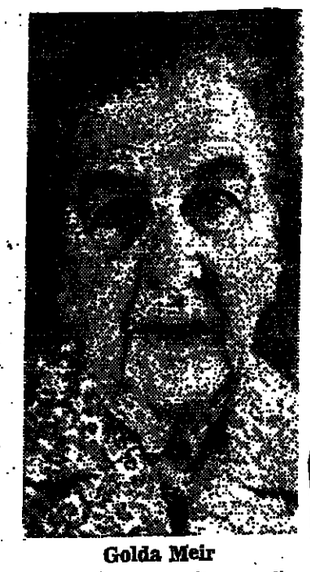
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Madame Soleil (née Germaine Fargeas), 62, France's best known astrologer apparently didn't see the taxmen in her stars. She and her husband Gaston, 66, were charged Tuesday with not paying 250,000 francs in taxes in 1971 and 1972. "I know the stars well," she said, "but not accountancy. In any case, I'm not surprised as I was born under the sign of Cancer which is under the malign influence of Saturn until June."

* * *

A 38-year-old Army sergeant from Fort Bragg, N.C., who promoters said would walk across the Hudson River from New Jersey to Manhattan, almost made it Tuesday. But, reports George Goodman jr. of The New York Times, his method of walking was somewhat unconventional. **Walter Robinson** crossed on two pontoons, using two paddles and got within shouting distance of the 57th Street pier on the Manhattan side, giving up when it looked as if ice floes might puncture his pontoons. Robinson says he's crossed the Panama Canal, walked 10 miles into the ocean. "Next summer I will cross the English Channel and after that the Strait of Gibraltar." Robinson believes his water-walking shoes have commercial potential—for sports fishermen among others.

—SAMUEL JUSTICE.



Golda Meir

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